

THE OLIVER JUNG COLLECTION



FRIDAY, JULY 23, 2004

NEW YORK CITY • THE GRAND HYATT

AMERICAN NUMISMATIC RARITIES, LLC

Prices Realized

THE OLIVER JUNG COLLECTION

THE 107-PIECE JUNG TYPE SET REALIZES \$5.6 MILLION

JULY 23, 2004 • NEW YORK CITY



The Spectacular Knoxville-Jung 1805 Dime, JR-2, graded MS-67 (PCGS) sold for \$149,500



This Classic 1796 No Stars Quarter Eagle, B-1, graded MS-62 (PCGS) soared to a remarkable \$345,000



This Landmark 1808 Quarter Eagle graded MS-63 (PCGS) shocked the audience when it brought \$322,000



This Famous 1792 Half Disme Rarity graded AU-55 (PCGS) impressed the audience at \$138,000



The Extraordinary Eliasberg-Jung 1793 Chain AMERICA cent, S-4, graded MS-65 BN (PCGS) astounded all at \$391,000



This Famous 1797 Half Dollar, O-101a, pedigreed to the F.C.C. Boyd Collection realized \$230,000



This Rare 1907 Rolled Rim Eagle graded MS-66 (PCGS) sold for \$299,000, over two and a half times what it brought at auction only a year ago

LOT	PRICE	LOT	PRICE	LOT	PRICE	LOT	PRICE	LOT	PRICE	LOT	PRICE
1	26,450.00	19	3,680.00	37	13,800.00	55	5,290.00	73	102,350.00	91	48,300.00
2	27,600.00	20	4,140.00	38	21,850.00	56	8,625.00	74	80,500.00	92	41,400.00
3	34,500.00	21	1,150.00	39	9,775.00	57	8,625.00	75	23,000.00	93	73,600.00
4	6,210.00	22	2,300.00	40	9,200.00	58	1,610.00	76	32,200.00	94	86,250.00
5	14,950.00	23	2,530.00	41	18,400.00	59	77,625.00	77	5,750.00	95	26,450.00
6	391,000.00	24	138,000.00	42	21,850.00	60	230,000.00	78	575.00	96	12,650.00
7	207,000.00	25	75,900.00	43	6,440.00	61	25,300.00	79	19,550.00	97	21,850.00
8	126,500.00	26	109,250.00	44	1,955.00	62	18,400.00	80	20,700.00	98	230,000.00
9	13,800.00	27	47,150.00	45	18,400.00	63	62,100.00	81	9,775.00	99	230,000.00
10	4,830.00	28	12,650.00	46	230,000.00	64	138,000.00	82	345,000.00	100	29,900.00
11	3,680.00	29	3,910.00	47	55,200.00	65	24,150.00	83	97,750.00	101	39,100.00
12	3,220.00	30	6,670.00	48	18,400.00	66	16,100.00	84	322,000.00	102	120,750.00
13	3,680.00	31	7,475.00	49	26,450.00	67	11,212.50	85	58,650.00	103	299,000.00
14	4,370.00	32	18,400.00	50	55,200.00	68	21,850.00	86	55,200.00	104	12,650.00
15	322.00	33	3,680.00	51	27,600.00	69	9,200.00	87	41,400.00	105	13,800.00
16	1,035.00	34	149,500.00	52	17,825.00	70	22,425.00	88	5,520.00	106	57,500.00
17	6,900.00	35	12,650.00	53	12,650.00	71	8,050.00	89	74,750.00	107	46,000.00
18	6,670.00	36	8,337.50	54	6,037.50	72	805.00	90	184,000.00		

BOX 1804 • WOLFEBORO, NH 03894 • 866-811-1804 • anrcoins.com • FAX: 603-569-3875

All prices listed include the 15% buyer's fee

1871

1872

1873

1874

1875

1876

1877

1878

THE
OLIVER JUNG
COLLECTION

FRIDAY, JULY 23
5 PM, SHARP

There will be a buffet dinner following the auction.

THE BROADWAY ROOM

THE GRAND HYATT
PARK AVENUE AT GRAND CENTRAL
(42ND STREET)
NEW YORK CITY, NY 10017
212-883-1234

AMERICAN NUMISMATIC RARITIES, LLC

Box 1804 • WOLFEBORO, NH 03894 • TOLL-FREE: 866-811-1804 • 603-569-0823
FAX: 603-569-3875 • WWW.ANRCOINS.COM • EMAIL: AUCTIONS@ANRCOINS.COM



Box 1804 • Wolfeboro, NH 03894

TOLL-FREE: 866-811-1804

603-569-0823

FAX: 603-569-3875

email: auctions@anrcoins.com

www.anrcoins.com

Copyright © 2004 by American Numismatic Rarities, LLC. All rights reserved.

Licensed auctioneer: Christine Karstedt (#1008798)

LOT VIEWING

WEDNESDAY JULY 21

9:00 am to 6:00 pm

THURSDAY JULY 22

9:00 am to 6:00 pm

FRIDAY JULY 23

9:00 am to 4:00 pm

LOT PICK-UP

SATURDAY JULY 24

9:00 am — 11:30 am

LOT VIEWING
LOT PICK-UP LOCATION

IMPERIAL ROOM

THE GRAND HYATT

Park Avenue at Grand Central (42nd Street)

New York, NY 10017

212-883-1234

American Numismatic Rarities'

AUCTION SCHEDULE

August 15-16, 2004

PITTSBURGH, PENNSYLVANIA

October 11, 2004

NEW YORK CITY

Now Accepting Consignments

November 30-December 1, 2004

BALTIMORE, MARYLAND

Now Accepting Consignments

January 10-11, 2005

FORT LAUDERDALE, FLORIDA

Now Accepting Consignments

March 7-9, 2005

BALTIMORE, MARYLAND

Now Accepting Consignments

June 23-26, 2005

CHICAGO, ILLINOIS

Official Auctioneers of the MidAmerica Coin Exposition

July 23-25, 2005

SAN JOSE, CALIFORNIA

October 2005

TO BE ANNOUNCED

November 7-9, 2005

BALTIMORE, MARYLAND

AMERICAN NUMISMATIC RARITIES, LLC

Box 1804 • Wolfeboro, NH 03894

Toll-Free: 866-811-1804 • Fax: 603-569-3875

www.anrcoins.com • email: auctions@anrcoins.com

THE PEOPLE

of American Numismatic Rarities

President: Christine Karstedt
Numismatic Director: Q. David Bowers

AUCTION

Dr. Richard A. Bagg, *Consignments*
John Pack, *Consignments*
Frank Van Valen, *Senior Numismatist*
John J. Kraljevich, *Numismatic Research*
Beth O. Piper, *Numismatist*

AUCTIONEERS

Christine Karstedt
Frank Van Valen

FINANCIAL

Laurel A. Morrill

MARKETING & PUBLICITY

Christine Karstedt

SALES

Melissa Karstedt

ADMINISTRATION

Cynthia LaCarbonara, *Auction Coordinator*

Andrew Bowers
Jenna V. King
Vicki L. Martin
Mary Tocci
Jeremy Wiggin

GRAPHICS

Jennifer Meers
Jenna V. King

PHOTOGRAPHY

Douglas Plasencia



Christine Karstedt serves as our *President* and handles our Marketing and Publicity with unbridled enthusiasm. A fixture at numismatic conventions and auctions for over a decade, Chris has built a vast network of industry contacts during her extensive career. Chris' unique ability to attract worldwide attention to the sale of numismatic material placed her at the epicenter of the marketing of the \$100 million treasure of the *S.S. Central America*. Chris has worked with numismatic trade publications as well as the mainstream press since she initially started in the numismatic industry with Bowers and Merena. While there she structured the publicity for the sales of the Eliasberg Collection, the Bass Collection, the Norweb Collection of Canadian coins and countless other events. Most recently the worldwide publicity for our sale of the Haig Koshkarian Collection garnered ANR a place in the top 20 auction prices realized records at #11. Her unstinting and tireless efforts help consignors receive the highest possible prices for their coins. Chris is deeply involved with day-to-day operations and is our lead auctioneer.

Q. David Bowers, Numismatic Director for American Numismatic Rarities, is perhaps the best-known and most noteworthy numismatist of the last 50 years. Beginning in 1953, Dave's contributions to numismatics have continued uninterrupted and unabated to the present day. His work with rare coins is so voluminous and so extraordinary that he was named by *CoinAge* magazine as one of the "Numismatists of the Century." Dave's dedication to the hobby and his lifelong interest in rare coins, along with his pursuit of scholarly knowledge, have made him one of the most honored and revered numismatists of all time. Dave is the only person to have served as president of both the Professional Numismatists Guild (1977-1979) and the American Numismatic Association (1983-1985). Dave is the most prolific numismatic author of our generation, having produced more than 40 works, mostly written in the field of rare coins. From the Professional Numismatists Guild, he has received the coveted Friedberg Award a record seven times! During his illustrious career, Dave has catalogued and sold at public auction many of the finest and most valuable and important collections ever assembled.





Dr. Richard A. Bagg, *Director of Auction Consignments*, is a nationally known rare coin expert and scholar with 30 years of auction experience and has served as Auction Director for nearly two decades under the tutelage of Q. David Bowers. In the course of his celebrated career, Rick has processed several hundred million dollars worth of rare coins at auction for thousands of collectors, institutions, executors, dealers, and investors. Rick shows an impressive degree of expertise and consummate knowledge of numismatics with few parallels. As a numismatic scholar, Rick has provided information to over a dozen standard reference sources, conducted substantive research for the *Official ANA Grading Standards for United States Coins* and edited a book entitled *Grading Coins*. He has also written numerous articles that have appeared in numismatic trade publications including *The Numismatist* where he won a Heath Literary Award.



John M. Pack, our *Associate Director of Auction Consignments*, has been involved in numismatics for over 20 years. John's enthusiasm for all aspects of numismatics, and his sincere approach, guarantees that every consignment will be presented to its finest advantage so as to provide the highest possible prices realized. In addition to working with auction consignors, John catalogues currency for the firm. While at Bowers and Merena, John's cataloguing talent was widely recognized for several record setting presentations of U.S. paper money highlighted by the world-renowned collections of Bass and Rich. In addition, he was selected to compose the currency chapter of the *Harry W. Bass, Jr. Museum Sylloge*.



Frank Van Valen, our *Senior Numismatist*, is one of America's best known numismatic personalities. Widely praised for over two decades for his numismatic cataloguing, Frank's byline has appeared in dozens of the most important catalogues ever written including the Norweb Collection sale and specialized collections, like the Texas Collection of California Fractional Gold and the historic coin collection of Commodore Matthew C. Perry. Frank has contributed to the last 15 editions of *A Guide Book of United States Coins* and his writing talents have earned him the recognition of the Numismatic Literary Guild. Frank has an expert understanding of the intricacies of all American coinage in addition to many other numismatic fields.



John J. Kraljevich, Jr., serves as our *Director of Numismatic Research*. A numismatic prodigy since preadolescence, John's insightful and historical contributions to our catalogues add value and



interest to numismatic material in our sales. An expert on early American coinage, Numismatic Americana, and the technical aspects of minting technology, John has taught seminars hosted by the American Numismatic Association, the Colonial Williamsburg Foundation and is a columnist in the ANA magazine, *The Numismatist*. The Numismatic Literary Guild recognized John's cataloguing of the Lucien LaRiviere Collection, the first \$1 million collection of American medals ever sold at auction, with its highest cataloging award for tokens and medals. A frequent consultant to museums and institutions, John catalogues many of our important offerings and enjoys working directly with our consignors. John was a recent recipient of the ANA's coveted Heath Literary Award for an article on the coins of pre-federal New York, and serves as an officer of the Numismatic Bibliomania Society and the Medal Collectors of America.

Beth Piper began her career in numismatics at Bowers and Merena and worked 18 years with that firm. In that time, she earned the distinction of having spent more continuous years working under the direction of Q. David Bowers than any other individual. Beth has participated in nearly every position required at a leading numismatic auction firm, and her responsibilities encompassed receptionist to coin grading to direct sales, as well as numismatic research and cataloguing of auction lots. One of her primary jobs is processing and proofreading auction lots and the final compilation of data files for catalogues. Her work with great numismatic auction sales is extensive and includes landmark offerings such as the collections of the Norweb family, Eliasberg, Bass and Childs, among over 100 other sales.

Cynthia LaCarbonara coordinates all aspects of our live auction sales. From working with consignor reserves, verification of opening values, and lot assignments, to reconciliation and finalization of all bidding and purchase records, Cynthia is an integral part of the system of checks and balances that make every auction sale a smoothly functioning success. For 16 years, Cynthia has worked both behind the scenes and at the podium at live auction sales. During that time, she led the Bowers and Merena auction team that sold such great collections as those of Eliasberg, Childs, and Bass, a few highlights among dozens of important auction sales. A prominent figure at auction sales, Cynthia is well recognized by dealers and collectors alike.

Laurel Morrill manages our accounting department, handling all receivable and payable accounts for our auctions, direct sales, and subscriptions. It is her organized and efficient approach that guarantees each transfer of funds is correct and done promptly. Laurel has significant experience with the unique accounting requirements of a great numismatic auction firm. For over 16 years, she was an integral part of the accounting department of Bowers and Merena. While there, she participated in the accounting duties that promptly paid thousands of auction consignors hundreds of millions of dollars in settlement funds, an experience that makes her uniquely qualified.



Doug Plasencia manages our photography department and personally takes all of the coin photographs that appear in our auction catalogues, on our website, and in our other publications. He has been a professional numismatic photographer for many years, perfecting his skills with Bowers and Merena. In his career, he has photographed many of the most important numismatic collections ever formed and sold, including those of Eliasberg, Bass, Childs, among others. To his further credit, he was selected by the California Gold Marketing Group to do photography of the gold ingots recovered from the *S.S. Central America*, he photographed the Jay Roe Collection of California fractional gold coins to illustrate the most recent edition of the Breen-Gillio reference, and he was selected to photograph the Bass Core Collection by the Bass Research Foundation. His highly acclaimed work appears in the Bass *Sylloge*.

Jennifer Meers leads our graphic arts department. In her 13 years with Bowers and Merena, Jennifer developed an eye for professional catalogue design that is unparalleled in numismatics. She is responsible for all auction catalogue layout. In her career, she has put together many award-winning auction catalogues, books, and other publications. Among her most notable achievements are the auction catalogues for such famous collections as those of Eliasberg, Champa, Bass, and Childs among over 100 others, many of which earned Catalogue of the Year awards from the Numismatic Literary Guild. The dozens of books produced under her direction include several titles by Q. David Bowers, including the landmark works, *A California Gold Rush History featuring the treasure from the S.S. Central America*, and the *Harry W. Bass, Jr. Museum Sylloge*. Further, she carefully proofreads all of our publications and she contributes to our publicity campaigns in developing many of our advertisements and brochures.

Melissa Karstedt works with clients in our direct sales department, with the active support of our team of well-respected numismatists. She maintains our coin inventory and supervises our Monthly Acquisition Program, which assists clients with building fine collections by way of budgeted monthly coin purchases. Each coin is carefully and specifically selected by our numismatists to fit the collector's interests and preferences. Melissa began working in numismatics at Bowers and Merena, working in the Direct Sales department with numerous clients. She is also a valued member of our on-site auction team as she travels all over the country to our many auction sales and facilitates our many telephone bidders. You will also find her eagerly assisting clients at our bourse tables at the many coin conventions she regularly attends. She brings great enthusiasm to American Numismatic Rarities, and looks forward to receiving every call from our many clients worldwide.

Andrew Bowers manages our website content and coordinates editorial material for all of our publications. He is involved with the processing of auction consignments from our consignors. He assists in our retail operations, from putting coins in stock, to tracking our inventory. He brings a great deal of enthusiasm to American Numismatic Rarities. Being part of a numismatic and collector-oriented family, Andrew has grown to appreciate the various nuances of the collector. Andrew has spent many years during his high school and university career immersed in the coin

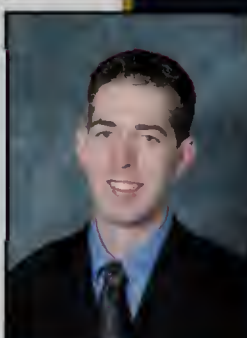
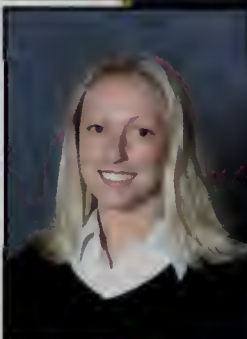
hobby during summer breaks. On his own behalf, he has attended many coin conventions and ANA seminars and has traveled extensively with our company to gather coins for "want lists" and assist with our auctions.

Vicki L. Martin heads our personnel and operations department. She coordinates our on-site auction arrangements and is responsible for providing safe and secure transportation of valuable coin collections to the sales. Vicki supervises the many administrative matters at our office from coin and health insurance to computers and their programs. Vicki's strong organizational skills and detail-oriented background have earned her high accolades over her 20 years experience handling personnel and operational issues with the several small companies with which she has been associated.

Mary Tocci directs our shipping and receiving department, handling nearly every package and item of mail that enters or leaves our offices. This extremely important position is vital to the security of all of our incoming and outgoing packages, and her qualifications are unparalleled. She began a career with Bowers and Merena in April 1983. Aside from one brief interlude, she worked for Q. David Bowers for 19 years in total, beginning very shortly after the establishment of his firm in Wolfeboro and continuing until her joining of American Numismatic Rarities. Mary also has an excellent rapport with many collectors, having spent years working with clients in subscription maintenance and publication sales.

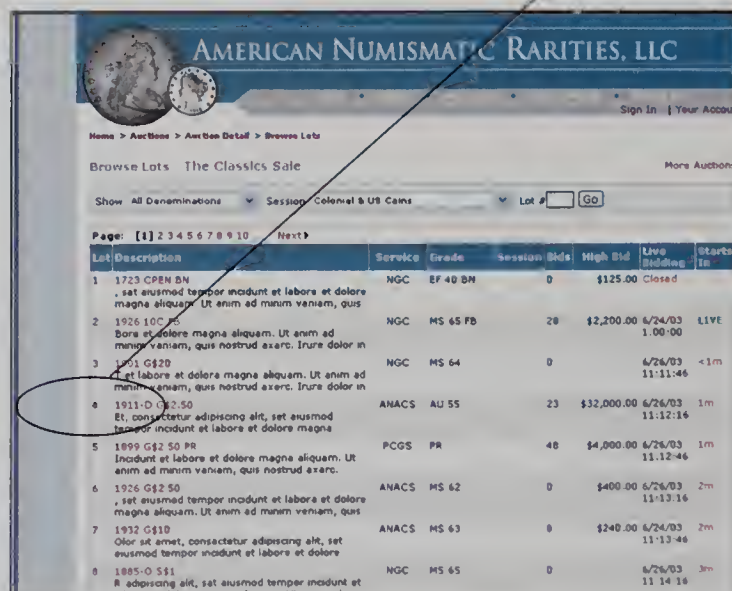
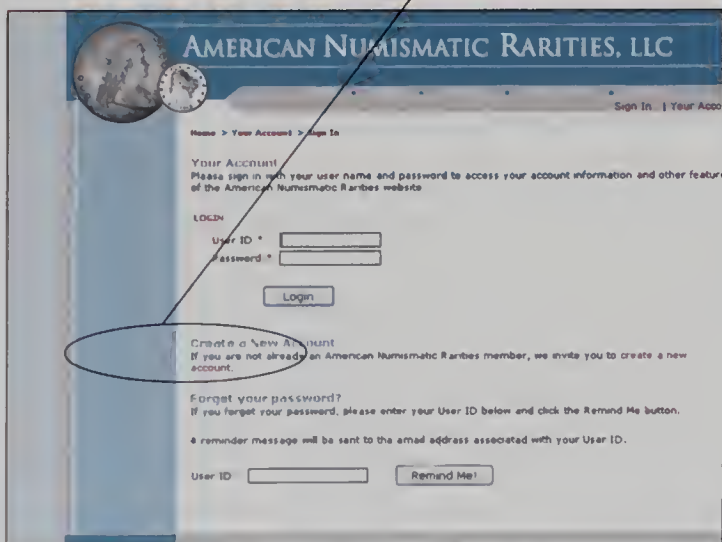
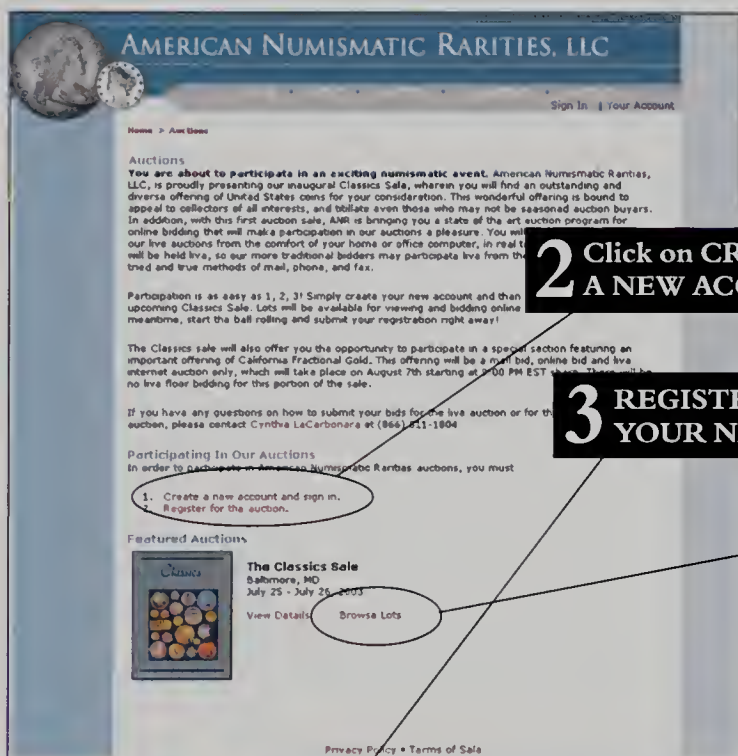
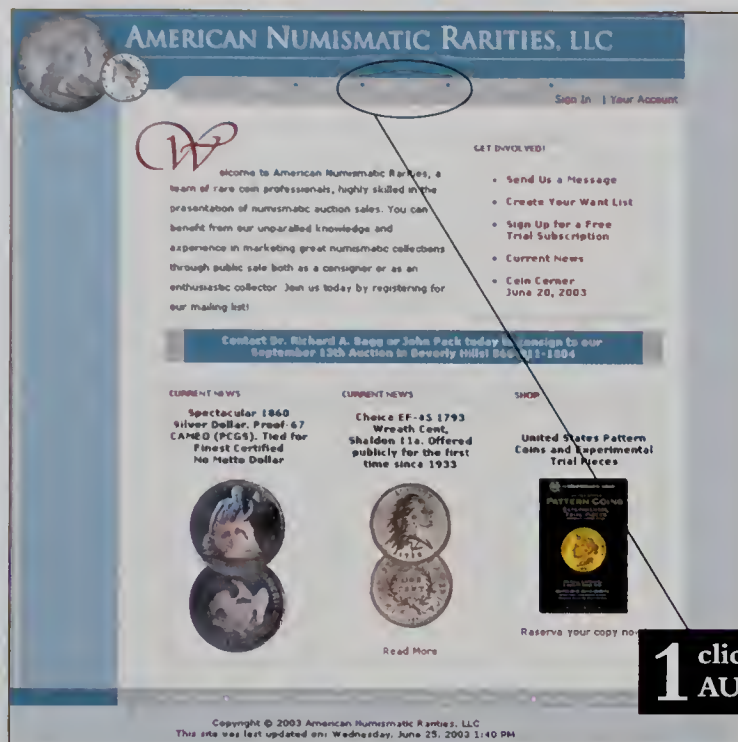
Jenna V. King is the friendly voice you hear when you call American Numismatic Rarities. She comes to us with several years of experience working in the coin field, having begun her career at Bowers and Merena where she assisted in photography and graphics, and worked with the numismatic staff in catalogue production. As an accomplished photographer, Jenna also lends her talents to the graphics and photography departments at American Numismatic Rarities.

Jeremy Wiggin wears many hats at American Numismatic Rarities from shipping and receiving to supervision and maintenance of our computer systems. He has a good understanding of the inner workings of a numismatic company, as he spent nearly three years at Bowers and Merena. During that time he was responsible for inventory control and shipping of thousands of catalogues, books and other publications.



Guide to PRE-SALE ONLINE BIDDING

Visit our website at www.anrcoins.com to register and bid in the Classics Sale. Once you have a user name and password, you can browse lots from the sale, view photographs of the coins, and place bids. Follow the instructions listed in Steps 1-6 to place your bids over the internet *before* the sale begins.



www.anrcoins.com

AMERICAN NUMISMATIC RARITIES, LLC

TEST VEGA

Home > Auctions > Auction Detail > Browse Lots > Lot Detail

ITEM

1911-D G\$2.50
The Classics Sale

4 More Lots Watch Item

1911-D \$2 1/2
ANACS AU 55

\$26,000.00

5

29

\$100.00

Wednesday, June 23, 2004 11:38:19

1m

Show Reverse Large Photos

Move your mouse over the image to see the details.

* "Live Bidding" and "Starts In" times are approximate.

DESCRIPTION

Et, consectetur adipiscing elit, sed eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. At vero eos et accusam dignissim qui blandit est praesent. Trenz pruce bernocquon has

PHOTOS

6 Login with user ID and Password to place your bids

PLACE A BID

Please log in to place a bid.

User ID: *

Password: *

Login

**LIVE
ONLINE
BIDDING
AVAILABLE**

Pre-registration required
at www.anrcoins.com

Guide to LIVE ONLINE BIDDING

We also offer the option of live online bidding during the auction. However, you must pre-register by noon, June 22, 2004 to take advantage of this service. When the live auction begins, one click will take you to the live bidding screen below. When your lot becomes active, you may enter a proxy bid or "InstaBid" as the lot is being auctioned on the floor. The computer lets you know your bidding status.

For more information on live bidding, or to pre-register visit anrcoins.com or call 866-811-1804.

When the live auction begins, pre-registered bidders may access live bidding with a click!

American Numismatic Rarities, LLC

Prev Lot | Lot# | Next Lot

Lot #95: 1806 1/2C C-2, B-1.

Grade: VF 20 (PCGS)

Live Bidding: Tuesday, February 3, 2004 1:37:54 (approx.)

Starts In: LIVE

Current Bid: \$0.00 (0 bids)

Your Bidder #: 1001

Current Bid: \$0.00

Bid Increment: \$0.00

Your Bid: (\$434.00 min.)

Refresh

Help

Proxy Bid

Straight Bid

*Insta*Bid*

Bidder #	Source	Date	Amount

American Numismatic Rarities, LLC

Prev Lot | Lot# | Next Lot

Lot #95: 1806 1/2C C-2, B-1.

Grade: VF 20 (PCGS)

Live Bidding: Wednesday, January 14, 2004 1:37:40 (approx.)

Starts In: LIVE

Current Bid: \$0.00 (0 bids)

Refresh

Help

Bidder #	Source	Date	Amount

← = your most recent bid ← = your older bids

Your bid is a legally binding contract. By placing a bid, you are agreeing to our Terms of Sale.

Place a bid only if you are serious about purchasing the coin.

Copyright © 2003 American Numismatic Rarities, LLC

www.anrcoins.com

THE TERMS OF SALE

1 This sale is by public auction conducted by licensed auctioneer(s). The bids will be for specific lots which will be opened for bidding in numerical order. **In the event that bids for the same amount are received for the same lot, the winning bid will be the earliest received.** The decision of the Auctioneer as to identity of the winning bidder shall be final. Any person submitting bids on behalf of a corporation or any other entity agrees to be personally liable for payment of the purchase price and any related charges as well as responsible for the performance of all buyer obligations under these terms of sale. No "buy" or unlimited bids will be accepted. No bids will be accepted from minors.

2 American Numismatic Rarities, LLC, (subsequently referred to as ANR in the Terms of Sale) reserves the right to postpone or cancel the auction without notice in its sole discretion. Any lot may be withdrawn by ANR without notice prior to it being opened for bidding. Neither ANR nor the consignor shall be liable for any costs or damages arising from either the withdrawal of material at the auction or the delay or cancellation of the auction.

3 The purchase price shall be sum of the winning bid and a buyer's premium of 15% of the amount of the winning bid. The purchase price shall be paid in full prior to delivery of the lot absent other arrangements between the successful bidder and ANR. The decision to extend a line of credit and the decision to withdraw a previously authorized line of credit shall be within the sole discretion of ANR. ANR reserves the right to deny participation in the auction if, in ANR's sole discretion, the bidder's prior business dealings with ANR have been unsatisfactory.

4 Payment shall be by cash in United States funds or checks drawn on United States banks. Purchases up to \$10,000 may be charged to a credit card (MasterCard, Visa, AmEx, Discover). The purchase price shall be paid upon delivery of the lot or receipt of our invoice for the lot, whichever occurs first. All associated costs for the delivery of the lot such as handling, shipping, insurance, and related charges will be added to the purchase price for lots not picked up after the auction by the winning bidder. On any account not paid within the prescribed terms of

sale, ANR reserves the right to extend credit and to impose periodic finance charges at the rate of 1-1/2% per month (18% per annum) on the unpaid balance. By bidding in the sale, the bidder agrees to permit ANR to file any financing statement permitted under the Uniform Commercial Code without debtor's signature and to offset any accounts due, whether now or in the future, against funds or collateral in their possession. The buyer agrees not to sell, pledge, or hypothecate the lots purchased until paid in full. If the account is referred to an attorney for collection, the buyer agrees to pay all costs, including attorneys' fees, with interest accruing on the balance, until fully paid, at the specified rate.

5 Bidders shall be responsible for all taxes due as a result of their purchases.

6 Title does not pass from the consignor to the successful bidder until the purchase price for the lot has been paid in full. The risk of loss is on the buyer once the lot is either in transit to the successful bidder or in their possession.

7 ANR reserves the right to establish the opening bid for any lot, to establish bidding increments, and to refuse any bid. ANR reserves the right to place bids on behalf of the consignor up to the amount of a reserve price established by the consignor. ANR will not accept a reserve price from a consignor above the high estimated value shown in the catalog for the auction and any exceptions to this rule will be announced at the auction prior to the opening of bidding on the material. ANR shall make reasonable efforts to properly enter and execute bids received by mail or by other means. However, ANR shall not be liable for any errors for incorrectly entered or incorrectly executed bids.

8 Bidders are responsible for their bids including any errors they may make in placing bids. All bids shall be in even dollar amounts and any bids not in whole dollar amounts will be rounded to the next highest dollar. All bid sheets must be signed, and ANR reserves the right to not accept unsigned bid sheets.

9 All items offered in this auction catalog are guaranteed to be genuine. **Except for questions of authenticity, no lots shall be returned nor shall ANR accept any returned lots from any floor bidder or any bidder who examined the lots prior to the sale.** Mail, FAX and Internet bidders may make return requests within three days of the receipt of the lot. Coins must be returned to ANR's offices in Wolfeboro, N.H. within 30 days from the date of the auction. Any coin which has been physically altered or which has been removed from its container or holder shall not be returnable nor accepted by ANR.

10 Bidders by accepting these terms of sale acknowledge that the grading of coins is a subjective process for describing the relative ranking of coins as to their condition. Consequently, the language used to describe any coin in this catalog, including but not limited to the grading of such coin, are statements of subjective opinion by the ANR staff. **No warranty, whether expressed or implied, including the warranty of merchantability, is made with respect to any coin contained in this catalog.** In the event of a typographical error or other error, ANR reserves the right to withdraw any item from the auction with or without notice, to correct the error by verbal announcement before the lot is opened for bidding or, if the error is discovered after the auction, to refund the successful bidder's funds without further obligation. The maximum obligation of ANR to any bidder shall be the purchase price for any lot in dispute or for which a refund or adjustment is made for any reason.

11 ANR acts as an auctioneer to sell coins for the various consignors. Therefore, no claims of any kind can be considered by ANR after settlements, which occur 45 days after the auction, have been made with the consignors. Any dispute after the settlement date except for reasons of authenticity, is to be resolved strictly by discussions between the successful bidder and consignor.

12 Cash advances may have been made to some consignors in anticipation of auction proceeds. ANR may consign items to this auction and may participate as a bidder. ANR or the consignor may bid for their own account at the auction and may have information not otherwise available to the bidders regarding reserves, bid values, and other material facts relating to the lots opened for bidding at the auction. When a lot is sold to the book, it may be sold, passed over, withdrawn from the auction, returned to the owner or bought by ANR. Any consignor may bid on any lot, including lots containing coins consigned by the consignor.

13 By placing a bid in this sale, a bidder agrees that this transaction shall be construed in accordance with the laws of the State of New Hampshire and that neither New Hampshire's or any other state's choice of laws and/or conflict of laws shall be applied. Any dispute between ANR and bidders at the auction (except for non-payment) shall be settled exclusively by binding arbitration under the rules then in effect of the Professional Numismatists Guild, Inc. conducted at Wolfeboro, New Hampshire. In the event of non-payment, ANR and a successful bidder agree that any judicial action shall be heard and determined only by the courts of the State of New Hampshire and the successful bidder hereby consents and submits to the personal jurisdiction of the courts of New Hampshire.

14 In the event of litigation, the party against whom a final judgment is rendered shall pay the prevailing parties' legal costs, including attorneys fees and witness fees, and all other costs incurred by it during the course of such litigation.

15 **These Terms of Sale are intended to be part of all lot descriptions contained in this catalogue.** Bidding in this auction sale constitutes acceptance by the bidder of the foregoing Terms of Sale.

ADDITIONAL INFORMATION FOR BIDDERS

TO INSURE WE RECEIVE YOUR BIDS, please have mail and fax bids to us by **NOON, Eastern Time Thursday July 22, 2004.**

- There will be pre-sale and live bidding available on the internet at www.anrcoins.com.
- Pre-registration to bid during the live auction required by Thursday July 22, 2004.

PHONE DESCRIPTIONS: Any request for phone descriptions should be made by Friday, July 16, 2004.

PRICES REALIZED will be published approximately 30 days after the auction. Prices realized will be posted on the Internet soon after the sale at www.anrcoins.com

NEW BIDDERS: If you are a new bidder, be sure to send your credit information: Attn: Laurel Morrill, at least 10 days before the auction. There is very little time, if any, to review this information during the auction. All bidders not known to us will be required to submit a 25% deposit before bidding in the sale.

FLOOR BIDDER REGISTRATION will begin 30 minutes before the sale at the entrance to the auction room.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT intended for long-term storage.

SUGGESTIONS FOR MAIL BIDDERS

Bidding in our auctions can be an interesting, enjoyable, and numismatically rewarding experience. Even if you are an experienced bidder, you may find that some of the following comments will increase your success. In the event that you wish to ask further questions, phone Cynthia LaCarbonara.

Mail your bid sheet as early as possible. This is particularly important if you are a new bidder, for it takes us time to check your references. A bid sheet mailed a few days before the sale might not reach us until a week later—at which time the coins will have been sold to others!

As the sale date draws near, fax us your bids anytime 24 hours a day [our fax number is (603) 569-3875]. Or, telephone your bids to our Auction Department. Please follow up your phone and fax bids with written confirmation.

We've found it best to use a work sheet to compile bids. In this way you can check back and forth throughout the catalogue, make changes and revisions, and so on. Then when you've decided on your final bids, enter them on the bid sheet. Try your best to keep the bid sheet neat and clearly understandable, listing the lots in order. Check your bid sheet carefully. You will be responsible for any bids on wrong lots or for the wrong amounts. Please be careful.

Don't bid more than you want to pay! Review your financial circumstances carefully before bidding. There is always the possibility that you may be awarded all of

the lots you bid on. If you are awarded lots, you are legally bound to pay for them immediately.

Please keep current prices levels in mind when bidding.

While high and low prices sometimes occur, most items sell within market ranges. If a popular coin sells for \$500 on the retail market, chances are not good that a bid of, say, less than \$400 will win it. On the other hand, chances are excellent that a bid in the \$500-\$600 range will be competitive. There is no harm in bargain hunting, but as your time is valuable (and so is ours), it is most productive if you keep current values in mind while bidding. The higher you bid, the greater your chances are for success. It has been our experience that many people who bid strongly, or check the options to increase bids by an optional 10% to 30% actually purchase at least some lots below their maximum authorization once the sale takes place.

Ink is best for writing bids. Pencil tends to blur. If bid changes are necessary, do not write over figures. Instead, cross them out completely and re-enter the bids. Put your telephone number on the bid sheet. This way we can call you if there is a question about a bid.

Lots may be inspected by mail prior to the auction (except for large or bulk lots, or other multiple-coin lots). Please write or call for further information. Mail inspection requests must be received sufficiently early to permit return to us in time for general lot viewing prior to the sale. The person requesting mail inspection agrees to pay postage and insurance both ways and to insure and be responsible for the pieces in his or her possession.

SPECIAL BIDDING OPTIONS

TOTAL EXPENDITURE

If you wish to limit your total expenditure, please fill in the maximum amount you wish to spend on the TOTAL EXPENDITURE line on your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and an ANR customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best on your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more. TOTAL EXPENDITURE and SINGLE LOT GROUP bidding can be combined.

SINGLE LOT GROUP

Up to five lots may be grouped with brackets for a SINGLE LOT GROUP purchase, if you wish to purchase only one example of a coin of which several examples appear in the sale. Such lots should be bracketed on your bid sheet. While we will do our best on your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly.

OPTIONAL PERCENTAGE INCREASE

We invite you to take advantage of the optional 10% to 30% increase to help your chance of being a successful bidder. Check the appropriate place on your bid sheet.

OUR CONSIGNOR

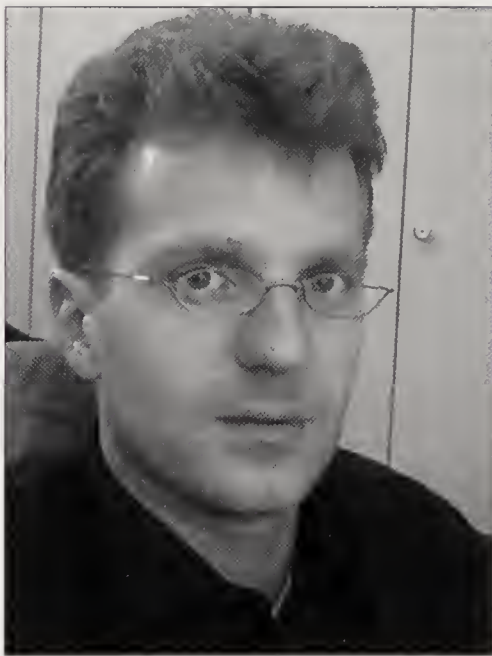
Oliver Jung

My first contact with coin collecting was as a very young boy, when I was fascinated by my grandfather's small collection of German coins. I fell in love with those big, old, silver coins. By age 10, I held the first coin in my collection, a German gold coin. My collection grew steadily, and by age 14 I had assembled what seemed to be a huge collection. Then, teenage distractions took me away from numismatics for a while.

1998 was a wonderful year, as I met my wife, Sabine, and my love for her, in a way, sparked my return to numismatics with the purchase of some German gold coins. With my fascination back again, I found something even more exciting than the German coins: American coins showing the bust of what I love so much—LIBERTY—and a coin market that is so much bigger, more professional, and with a greater internet presence.

I bought my first American coin the following year at Stack's in New York, a 1796 Draped Bust quarter eagle, No Stars, graded AU. I subsequently owned three different 1796 No Stars quarter eagles, finally settling on the PCGS MS-62 currently in my collection. Soon, I was flying to America, attending all the coin shows and auctions, buying many of the coins that I had always dreamed of. I met many new friends along the way, including Gary Carlson, Kevin Lipton, Steve Contursi, and Todd Griffiths, all of whom assisted me in my search for really great coins.

Several years ago, I met another type coin collector, Jim Swan out of Chicago. I admired a lot of what Jim accomplished with his type set, as he focused on originality, rarity, and uncompromising quality. When Jim finally decided to sell his type collection, I was fortunate to be able to buy many of his best coins. More importantly, Jim re-



introduced me to his mentor and key advisor, Joe O'Connor.

With the purchase of many coins from Jim's set I then made a decision to build a world class U.S. Type Set. With Joe O'Connor's strong suggestion, I decided to embark on the more difficult task of assembling a pure Mint State set, with no Proofs. I tried to acquire only original, finest known or Condition Census coins, and wherever possible, coins that had previously been included in great collections of the past.

I suppose that with any collection, when the time comes to sell, the question to answer is 'Why?'. Well, I am lucky to have been part of building a successful software company from the ground up, a company that was eventually sold, forcing me into very early retirement for a short time. More recently, Sabine and I were married, and I became involved in two new companies, Infutura and OpenBC. So, for the time being, some of my resources and all of my time will be devoted to developing these companies. And while I do not know whether these two new ventures will prove to be as successful as my first, two things are certain. First, I will continue to count on Joe O'Connor as one of my most trusted advisors, as his advice has been invaluable to me. And secondly, I will return to collecting great American coins, as my passion for numismatics is as strong as ever.

So, you see, this sale is not a "good bye," but a "see you later." For now, my numismatic friends both old and new are invited to contact me through OpenBC by joining my personal business club at http://www.openbc.com/go/invuid/Oliver_Andreas_Jung/obc_en

WELCOME

to the *Oliver Jung Collection*

By Q. David Bowers



Welcome to our offering of the Oliver Jung Collection of United States coins by design types. Over a long period of years, I and others on the American Numismatic Rarities staff have had our share — and more — of great American collections and rarities to describe for auction presentation. Among these have been some outstanding type sets. However, in this galaxy the Oliver Jung cabinet is particularly remarkable—as each and every coin was selected for a combination of very high grade with an even more important consideration, *exceptional eye appeal and aesthetic value*. In today's world of grading "numbers," eye appeal and aesthetics are often lost, and anyone viewing a population report or listing describing, for example, an "MS-65" coin has no clue whether it is beautiful, ugly, or somewhere in between. This is a happy circumstance in a way, for the unattractive pieces are readily sopped up by eager investors who do not know the difference. All of this contributes to the dynamics of the marketplace, building strength that would not otherwise be present.

The preceding said, among coin buyers today, perhaps 5% to 10% are true connoisseurs, as Oliver Jung has been. His coins were selected one at a time, very carefully, and never in a hurry. Along the way he gathered coin types from the very first, the 1793 copper half cent to the last, the MCMVII (1907) double eagle. Not absolutely complete, his collection lacks modern issues which exist in abundance, leaving for consideration here

an offering which is highlighted by the finest of the fine, the rarest of the rare—truly remarkable.

To list the highlights would be tantamount to repeating the descriptions in the catalogue, and I refer you to them for specific details. In brief, the early half cents and cents can take their place among the finest collections ever offered, the silver coins of the late 18th and early 19th century are simply incredible, and the early gold coins are of sufficient quality to attract specialists from far and wide.

We thank the consignor for selecting American Numismatic Rarities to make this presentation, at a time when the auction field competition is intense, and there are many possibilities. We have endeavored to go beyond the normal date, variety, and grade listing and to give detailed aspects as to the numismatic considerations of each piece and, for many, their historical background. We hope that the catalogue will provide enjoyable and pleasant reading, that certain of the pieces will attract your specific attention, and that you will participate in this, one of the greatest auctions we have ever held.

The sale will be held as part of the New York Invitation Coin Show, July 22 through 24 at the Grand Hyatt Hotel in New York City. The show will also feature auctions by David Lawrence and R.M. Smythe. We invite you to participate in person at the auction, or to bid in a variety of other ways. Many of our buyers bid by traditional mail, as well as by fax, and an ever increasing number of people bid over the internet, either before the sale or live as the auction is happening. It is important to remember that you must pre-regis-

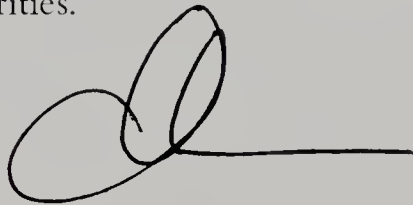
ter to bid live over the internet. As many of the coins in the Jung Collection represent opportunities that may not recur in our lifetimes, don't miss your chance to acquire one or more specimens.

However, if you are no longer adding to your holdings, or if you have completed one collection and are ready to begin a new challenge (perhaps inspired by the coins offered in this fantastic collection), we invite you to contact American Numismatic Rarities to discuss consigning part or all of your collection to one of our upcoming sales. Our auctions are held in major metropolitan areas, often scheduled to coincide with major coin conventions. We pledge to present your coins to their finest advantage through comprehensive and expert cataloguing by some of the best-known names in numismatics, in a catalogue that features excellent photography and graphic design. We also strive to make the process of selling your coins easy and enjoyable for you, so that your only concern will

be what to do with your settlement check after the sale is complete. For more information, contact Rick Bagg or John Pack at 866-811-1804.

We invite you to enjoy our offering of the Oliver Jung Collection, as we have enjoyed cataloguing it. Perhaps you will be the proud new owner of one or even more of the fabulous coins carefully selected by this connoisseur.

We wish you the best of luck in your bidding, and thank you for your interest in American Numismatic Rarities.

A handwritten signature in black ink, consisting of a large, stylized 'Q' followed by a horizontal line extending to the right.

Q. David Bowers
Numismatic Director

THE
OLIVER JUNG
COLLECTION

THE SESSION
THE GRAND HYATT
FRIDAY, JULY 23
5 PM, SHARP



— U.S. HALF CENTS —

Pleasing and Important 1793 Half Cent

Choice AU-50

Only Year of Type



- 1 **1793 Cohen-3, Breen-3. Rarity-3. AU-50 (PCGS).** A pleasing specimen. The Oliver Jung Collection starts out with a simply extraordinary example of the first year of issue of the American half cent, coincidentally the only year the Liberty Cap Left type was used. Grading AU-50, the present piece possesses a beautiful chocolate brown surface, a treat to the eye, with glossy field accenting a bold portrait of Miss Liberty on the obverse, lettering above, and the date below. Around the rim is a circle of beads, a feature also used on the 1793 Liberty Cap cent, but not elsewhere among either early half cents or cents.

The reverse of the present piece is similarly attractive, the design framed by a circle of beads, hand-entered in the die and, as might be expected, with some irregularities in spacing and size-idiosyncrasies which contribute to the charm of this and related pieces. Important for anyone seeking a choice example for a type set, the present half cent, unlike quite a few of this date, has the denomination **HALF/CENT**, boldly defined (on some it is very weak or almost invisible). All told this is a handsome and eminently desirable specimen of the first year of issue, a coin that the next owner will possess and display with pride.

Design: Only year of this design type, with Miss Liberty facing left, a cap behind her head, mounted on a pole, the front part of the pole being visible in front of the neck truncation. **LIBERTY** is above, the date is below, and on both obverse and reverse there is a circle of raised beads. Apparently this was considered to be an artistic feature, as indeed it is, but we conjecture that it may have been considered as weakening the rim at that point, perhaps causing parts of the die to break away, and therefore the beads were discontinued. The reverse is also unique for the type, displaying an open wreath enclosing the denomination, with an inscription around the border, and the fraction $1/200$, but distinguished in 1793 as the only year with

sprays of berries among the leaves. The edge is lettered 200 FOR A DOLLAR. This particular type depicts the denomination three different ways, by the lettered edge, by the fraction, and by the inscription within the wreath.

Designer: As to the designer, Walter Breen has suggested Adam Eckfeldt, and based upon this Eckfeldt has crept into listings just about everywhere. However, close reading of Mint correspondence as well as other research indicates that Eckfeldt was simply a mechanic or technician at the Mint, did work on dies in the aspect of annealing and hardening the steel shanks, perhaps even dressing finished die faces themselves after they were quenched during the hardening process. However, not a scrap of evidence has been found to indicate that Eckfeldt was either an artist or an engraver (quite unlike certain others affiliated with the Mint in this era, including David Rittenhouse and Henry Voigt, both of whom were engravers). Accordingly, it is our view that Eckfeldt can be forthwith dismissed as the author of the 1793 half cent or any other design of this era, and replaced with "unknown," or perhaps "likely Henry Voigt or David Rittenhouse." We do know that the Liberty Cap cent of somewhat related design, was the work of artist Joseph Wright, a man of immense abilities both as an artist and an engraver, but his work on the 1793 cent is distinctly different than that on the known varieties of half cents, the cent being somewhat more delicate in its conception.

Comments: Standing as the only year of its type, the only half cent design for which this can be said, the 1793 has long been an object of desire by numismatists from the early days of the hobby in the 1850s down to the present day. The number of extant specimens across several die varieties is perhaps numbered in the low thousands, most of which are very well worn, with grades such as Fair to Good or Very Good being usual, but with enough Fine and VF pieces that the enthusiast can obtain one without difficulty. In the area of AU and finer, the collecting atmosphere becomes rarefied, and opportunities to acquire specimens are apt to be widely spaced, after which there is the consideration that not all pieces are choice or well struck.

Die notes: Usual die state, the only one described by Ron Manley in his work on half cent die states. These dies were both used in other die marriages, the obverse later muled to make Cohen-4, the reverse used earlier in the Cohen-2 marriage.

Incredible Quality 1794 C-9 Half Cent The Alvord-Eliasberg-Jung Specimen Guide Book Plate Coin



2 **1794 C-9, B-9. Rarity-2. MS-62 BN (PCGS).** The present piece is one of the cataloguer's (QDB's) all-time favorites in the Oliver Jung Collection, not because the 1794 is a famous rare date, for it is not, but because when half cents of this year are found they are typically quite miserable. As the specialist knows well, examples of the date are typically on porous planchets, dark, and often indistinct. Exactly why this was has not been determined, but probably the copper stock used this year was mostly of a poor quality (quite unlike that used for 1793, which typically is high quality).

Beyond this, the Jung specimen is marvelous in its aspect. Although it is graded MS-62, this makes little difference, as most pieces graded MS-62 or any other Mint State level, are still unattractive. The obverse is rich light brown, glossy, well struck, with nearly all features delineated as sharp as can be. The dentils are bold, and in themselves are an interesting study under magnification, as they were entered by hand and are quite irregular (note for example the thick dentil under the upright of the 4, and the thin and differently shaped dentils to the right of it).

The reverse continues to hold the banner of quality high, and not only is well struck, with virtually all of the leaf details clear, but has smooth surfaces of attractive light brown color. The dentils are heavier on the right and upper right side and lighter at the lower left, but all are present.

It is popular to include the 1794 Liberty Cap half cent as part of the type issued from 1794 through 1797 inclusive. However, even a quick glance at the 1794 in comparison with half cents of 1795-1797 reveals a dramatic difference. The later issues have a very small head, a *cameo* against a large field, whereas the 1794 alone exhibits Miss Liberty facing to the right with Liberty cap, and with a very large portrait, almost not fitting on the die!

Before any auction purchase careful consideration should be made, and then bidding should be conducted intelligently, largely based on the availability of other specimens on the marketplace in combination with current price levels. In the present instance of the 1794, current market information is not of much use, as most other coins cannot hold a candle to this in quality. Accordingly, we do not particularly suggest that caution be

thrown to the winds, but we do suggest that this is no time for the faint hearted. A liberal bid is encouraged.

Design: Head of Miss Liberty facing right, cap behind head, pole above neck. LIBERTY above, date below, with prominent dentils on the border replacing the beads used the year earlier. The orientation of Miss Liberty facing to the right copies that used on the cent beginning in 1794, and is different from that used on the earlier half cent. The reverse bears the same general design as 1793, but lacks the sprays of berries and instead has tiny berries on single stems here and there in both elements of the branch. The dentils are similar to those on the obverse. As on the previous type, the denomination is depicted three different ways, by the lettered edge, by the fraction, and by the inscription within the wreath.

Designer: Robert Scot, the engraver at the Mint (the position later called *chief engraver*), who was hired in autumn of 1793. Scot, an accomplished engraver of maps and prints (we do not know much about his earlier work on coin or medal dies), remained in this position for many years, but he does not seem to have done much work of significance after John Reich joined the Mint as an assistant engraver in 1807.

Comments: Today the 1794 half cent is scarce in all grades, but is perhaps two or three times more available than the 1793. As many numismatists do not collect this as a separate design type, the price is *much lower* than would otherwise be the case. Should this be adopted as a single-year type and essential for that purpose, the market value could be easily tripled. As noted above, the aesthetic appeal of the vast majority of 1794 half cents is quite unsatisfactory, this being the only type (if you consider it to be a type) in the half cent series for which this can be said. For all of the others at least a significant portion can be called choice. In cataloguing this piece we noticed that it is the *Guide Book* plate coin, there called the "High Relief Head," a bit different from another *Guide Book* plate coin called the "Normal Head." The reverse is also the *Guide Book* plate coin. Accordingly, in addition to all of the other things we have said in praise of this specimen, the *Guide Book* pedigree lends great appeal.

Die notes: Manley 3.0, this coin cited by Manley as an example of this scarce late die state. A large rim cud is seen left of the fraction on the reverse. This coin was cited by Walter Breen as one of the 11 finest specimens of this variety in his 1983 *Encyclopedia of United States Half Cents 1793-1857*, listed as number 7 in that census. Breen admitted that his list might have contained some duplication.

PCGS Population: 8; 10 finer within designation (MS-66 BN finest).

From S.H. Chapman's sale of the F.R. Alvord Collection, June 1924, Lot 22; Elmer Sears to John H. Clapp; Clapp estate to Louis E. Eliasberg, Sr. in 1942; Bowers and Merena's sale of the Louis E. Eliasberg, Sr., Collection, May 1996, Lot 400; the James Swan U.S. Type Collection. Plated in A Guide Book of United States Coins.

Bold 1795 Half Cent Small Head Facing Right, Liberty Cap Early Style with Lettered Edge



3 **1795 C-1, B-1. Rarity-2. Lettered Edge. MS-63 BN (PCGS).** A pleasing specimen of the early style of the 1795 half cent, on a lettered edge planchet, made prior to the weight reduction (resulting in the thinner, plain edge planchet used later). The present example is exceedingly well struck, with simply exquisite hair detail. The color is light brown with some hints of iridescence in and around the portrait. The dentils are complete around the border and, as they often are on half cents of this particular date, are especially bold in areas, on the present coin on the left and upper left. The reverse is medium brown, attractive, and displays well struck features. Again, the dentils are complete, but are boldest at the left and lower left.

Design: Head of Miss Liberty facing right, as foregoing, but now with portrait much smaller giving a cameolike effect to this motif, a style continued through and including 1797, and quite different from that used in

1794. The reverse is similar in style to that of 1794. The edge on this particular piece is lettered.

Designer: Robert Scot.

Comments: Regarding the Small Head with Liberty Cap, half cents of this motif were struck in 1795, 1796, and 1797. Those of 1795 are the most often seen today, by far, and exist across several different die varieties, as well as with lettered edge (as here) and the more often seen plain edge. Half cents of 1796, with pole and without pole, are both rarities. Half cents of 1797 are a study in themselves, occur in interesting varieties, and also with a lettered edge, in which a thin light planchet of the new style was somehow given lettering. Perhaps from an artistic viewpoint the obverse of the 1795-1797 half cent is the most beautiful of all, but such evaluations are in the eye of the beholder. Certainly the cameo appearance of the small head of Miss Liberty against a plain field imparts a degree of elegance.

Die notes: Manley 1.0, the usual early die state.

PCGS Population: 2; 3 finer within designation (MS-66 BN finest).

From the James Swan U.S. Type Collection.

Lovely Mint State 1806 Half Cent Draped Bust Right



- 4 1806 C-4, B-4. Rarity-1. Large 6, Stems. MS-64 RB (PCGS). A lustrous, attractive example no doubt tracing its pedigree to the Chapman Hoard (see notes below). A fairly decent strike at the centers, the portrait exhibits the major hair strands and other features, but with some slight lightness on the drapery. The reverse is similarly attractive, but with some

lightness on the leaf details, this being normal. On both obverse and reverse there is some lightness on the dentils. Such pieces were struck quickly and on a strictly utilitarian basis, not for numismatists (no collectors are known to have saved pieces at the time of issue), but for placing into circulation, this being the most "lowly" of the denominations.

Both obverse and reverse have a rich light "red" (orange would be a more correct term) and brown surface, nicely mixed, more so than typically seen. Red predominates, and probably a better description of this would be: "Nearly full mint red, completely original, with some natural fading to light brown." All told, it is a very attractive example of this early half cent type.

Design: Draped Bust facing right, reverse somewhat similar to the preceding. The obverse is from a motif said to have been sketched by famous artist Gilbert Stuart (whose unfinished portrait of Washington hangs in many schoolrooms), and was first used on the Draped Bust silver dollar of 1795. The letters, numerals, and leaf details are not as delicate as on the earlier issues, representing changes in procedures and technologies at the Mint.

Designer: Robert Scot, obverse after Gilbert Stuart.

Comments: Likely this piece traces its pedigree to the so-called Chapman Hoard of half cents, delineated in Dave Bowers' *American Coin Treasures and Hoards*. Some time around 1906 Philadelphia dealer Henry Chapman came into possession of a small hoard of 1806 half cents, all of the variety offered here (Cohen-4, Breen-4), a cache variously estimated to contain from about 200 up to "many hundreds" of pieces. In the aforementioned book this was said: "Most of these seen today have generous areas of original mint red but are spotted. Examples are always weakly struck at the upper part of the wreath."

Die notes: Manley 2.0, the usual state showing no remaining repunching on the 6. Die rotation 40° clockwise; the Cohen-4 variety is known with many different die rotations.

PCGS Population: 1; none finer within designation.

Gem Mint State 1835 Half Cent



- 5 1835 C-1, B-1. Rarity-1. MS-65 RD (PCGS). The Jung Collection includes a truly marvelous example of a Mint State 1835 half cent, not a rarity in Mint State, but particularly clu-

sive in the *quality* presented here. The obverse is well struck, with excellent hair detail, complete star centers, full dentils, and more. The reverse meets the same standard and has excellent leaf detail, sharp lettering, and full dentils. The beauty part of the coin lies in its surface, virtually full original mint red, notably lacking the spots and stains typically seen on examples of this issue (see our notes below). For date or for type, this piece will fill the bill nicely.

Design: Classic Head type, Miss Liberty facing left, with LIBERTY inscribed on a headband, the general style first used on large copper cents in 1808 and on half cents in 1809, continued in the half cent series through 1836. The reverse for the first time depicts a continuous wreath. The fraction of earlier types has been discontinued.

Designer: John Reich, assistant to engraver Robert Scot.

Comments: As related in *American Coin Treasures and Hoards*, by Dave Bowers, probably in the 1920s, although facts are scarce, dealer Elmer Sears came across a hoard of 1835 half cents, later quoted by Walter Breen (*Encyclopedia*, 1983), "probably a bag of 1,000 pieces, possibly more than that. They were in spotty mint red Uncirculated state."

As is often the case with hoards, very little is known about the actual circumstances of discovery. Pieces were largely parceled out into the market one or two or several at a time, not by the hundreds. Today in 2004 they are widely dispersed, and offerings are typically of single examples. The typical 1835 half cent is spotted or stained as noted. We reiterate that the coin offered here is of exceptional quality.

Die notes: Manley 1.0, a frequently encountered die state with only a single set of clash marks visible.

PCGS Population: 5; none finer within designation.

— U.S. LARGE CENTS —

Gem 1793 Chain AMERICA Cent

Sheldon-4, With Periods

Incredible Grade and Quality

The Eliasberg Specimen, Pedigreed to 1864



6 **1793 Sheldon-4. Rarity-3+. Chain, AMERICA, Periods. MS-65 BN (PCGS).** Sometimes in the course of numismatic events, a coin “has it all,” with little else to be desired. Such an instance is here, with this simply incredible 1793 Chain cent, one of the most famous and rare of American coin types, combining the certification in gem grade, plus the incomparable pedigree of the Eliasberg Collection. Just about every adjective that you might care to apply would be relevant—marvelous, wonderful, and so on. You can add your own descriptions.

It seems like only yesterday when the cataloguer viewed this coin as part of the Eliasberg Collection, there appearing as Lot 487, graded somewhat conservatively (it seems) as MS-64. The description *verbatim* was as follows:

“Strike: Superbly detailed with excellent definition of all designs, including the highest points of the hair. Well centered. The letters are bifurcated on the obverse, slightly so on the reverse, an artifact of striking due to planchet spreading. Obverse and reverse with high rims, as struck. Superb preservation without rim bruises or bumps.

“Surfaces: Lustrous brown surfaces with a tiny area of raised granularity at and to the right of F in OF. Struck on an incomplete planchet with very slight flattening of the edge at 7:00.

“Narrative: Possibly the finest known or, perhaps, the second finest of this variety. This is one of only seven or eight Mint State Chain cents in existence (of all varieties). As such it is one of the greatest of all early cents to cross the auction block in our generation. This specimen has been off the market for just a few days less than a half a century. The pedigree listing is most impressive, and is tantamount to a *Who’s Who in Numismatics*.”

Design: First motif of the copper cent series. The head of Miss Liberty faces left, delicate in her features, her lips pursed, her eye wide open, and her hair streaming to the left behind her head, finely detailed with individual strands

visible. Above is the word LIBERTY, in this instance with a period following. Below is the date 1793, also with a period, characteristic of no other die of this year. The use of periods in general commerce (without regard to coin designs) was different in 1793 than it is today, and often a sign for a hotel would have a period, as if to arrest the viewer’s thoughts (such as SANBORN HOUSE.). Whatever the reason, the periods did not appear elsewhere on coinage of the era. The reverse depicts a continuous chain of 15 links, representing one for each of the states, comprising the original 13 colonies plus Vermont (1791) and Kentucky (1792). Within is the denomination expressed as ONE/CENT plus, redundantly, 1/100. Around the border is the inscription UNITED STATES OF AMERICA. Edge with vine and bars.

Designer: Henry Voigt is typically credited with this coinage, and perhaps for this measure he should be credited with the earlier offered 1793 half cent (see description). Voigt is believed to have engraved dies at the Mint circa December 1792 through June 1793, but precise times are not known. On January 28, 1793, he was appointed as the first chief coiner at the Mint, an office which he held until his death in February 1814. Voigt was a watchmaker by trade, and thus was thoroughly familiar with engraving on metal surfaces, working in small dimensions, and the like. Most unfortunately, Mint correspondence of the era, plus the annual *Report of the Director of the Mint* typically overlooked details of who engraved dies or furnished designs, simply because these were considered to be the tasks of workmen and artisans, and not necessarily relevant to the financial situation at the Mint. It would be interesting to learn more about Voigt, who was born in Pennsylvania but who prior to the Revolutionary War went to Germany and worked there as an apprentice at a mint. Perhaps if someone has detailed biographical information we will find space for it in a future issue of *The Numismatic Sun*.

Comments: The story of the 1793 Chain cent is well known. A twice told tale, frequently recited commentary, attributes the short life of the obverse and reverse motifs to a contemporary newspaper article which stated that Miss Liberty appeared to be “in a fright,” and, on the reverse the chain was an “ill omen for Liberty.” Whatever the reasons, the motif was short lived. Several die combinations were used to produce 36,103 pieces. These slipped quietly into circulation, without a single example being reserved specifically by a numismatist. Indeed, no record has been found of any individual being interested in the numismatic productions of the Mint during the early years, and systematically saving pieces.

U.S. LARGE CENTS

Chain cents did their duty in commerce, and as late as the 1850s a few were seen here and there in circulation, no doubt worn nearly smooth. Today several thousand pieces exist across the different varieties, mostly in well worn grades, and often with planchet defects, porous surfaces, or other problems.

Die Notes: Breen's die state II, with a thin crack through the bases of RTY of LIBERTY to the period that follows. Another two faint cracks extend from the rim at 7:30 toward the hair and downward toward the date. Breen notes that the engraver of this obverse die may have been different from that of the other Chain cent obverses, but the varied depictions of Liberty have as many stylistic commonalities as they do differences. This obverse most closely resembles the obverse of NC-1, known by only two specimens in widely varying grades.

Before 1890, this piece's provenance is essentially identical to the Sheldon-3 in our December sale, as both pieces lived in Cincinnati while a part of the Zanoni and Cleneay collections, parting ways in the Chapman brothers' landmark 1890 sale of the latter cabinet. In today's Condition Census of Sheldon-4, this piece is deemed third finest known of the variety, exceeded by "The Coin," a superb prooflike specimen that once resided in the Naftzger collection and is spoken of in the hushed tones re-

served for numismatic royalty. The second finest known is the Parmelee-Pearl specimen, which also resided at one time in the Naftzger Collection and was the plate coin in the Noyes text.

PCGS Population: 1; none finer within designation.

A storied provenance: From W. Elliot Woodward's 5th sale, October 1864, Lot 603; Joseph Zanoni to fellow Cincinnati Thomas Cleneay privately; S.H. and Henry Chapman's sale of the Thomas Cleneay Collection, December 1890, Lot 1795; Charles Steigerwalt to John G. Mills; S.H. and Henry Chapman's sale of the John G. Mills Collection, April 1904, Lot 1227; Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, Lot 3355; Henry Chapman to Clarence S. Bement; Henry Chapman's sale of the Bement Collection, May 1916, Lot 286; Col. James W. Ellsworth to Wayte Raymond to William C. Atwater; B. Max Mehl's sale of the William C. Atwater Collection, June 1946, Lot 10; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, May 1996, Lot 487. Plated in Walter Breen's Encyclopedia of United States Large Cents 1793-1814 for the Breen-5 variety.

Incredible Gem 1793 Wreath Cent

S-6, Vine and Bars Edge

Among the Finest Known of the Type



7 1793 S-6. Rarity-3. Wreath, Vine & Bars edge. MS-66 RB (PCGS). The 1793 Wreath cent represents the second major design type in the series. The portrait of Miss Liberty is completely restyled, given higher relief, and is different in general appearance. A decorative sprig has been added above the date, and beads around the border (see comments about beads under our earlier description of the 1793 half cent with a similar feature). The reverse has also been redesigned and, similar to the 1793 half cent is unique for the year in having sprays of berries. The present coin is another dramatic piece, world class in quality, and everlasting in numismatic memory. The obverse is exquisitely struck, with even the tiniest hair strands of Miss Liberty well defined, not to overlook the veins in the little leaf sprig above the date. The beads are all present but are more prominent on the left. The reverse is similarly well struck, and as the die was differently configured and the beads were closer in from the border, they are complete and distinct. If a blue ribbon were to be awarded for the *quality of strike*, this coin would qualify. However, the desirability does not end here, and the grade itself, gem Mint State, is incredible. Only a few other 1793 Wreath cents of all varieties and edge styles combined can match it. The surfaces have great eye appeal and are pleasing light and medium brown with lively vestiges of faded mint color. The planchet is of very high quality.

This cent is the finest known example of the variety by a significant margin, and one of the finest examples of this type extant. Called "the King of the 1793 Cents" by Henry Chapman in 1916, Dr. Sheldon also referred to this precise coin in the text of *Penny Whimsy* (1958). Though he slightly confused the early provenance, Sheldon called it "one of the two most perfect Wreath cents known ... considered MS-70." The other one was undoubtedly the Atwater coin, currently certified as MS-68 RD (PCGS) and generally acclaimed as the finest known 1793 cent.

For the collector of American coins by design types this is another single-year variety, the rarity of which is made even greater by the sharing of other varieties within that particular calendar year. While several thousand 1793 Wreath cents are known totally, the piece offered here is certainly in the top 1% of quality—the *quality* aspect being not only the assigned grade (which is important to be sure), but perhaps more important great eye appeal and sharpness of detail. In advance we congratulate the next owner on the acquisition of this numismatic treasure.

Design: Restyled head of Miss Liberty, facing right (as before), but, with features in dramatic high relief, facial details being different, and with the hair luxurious and extremely well detailed. Above her head is LIBERTY, and at the bottom border is the date 1793. Above the date is a little branch or trefoil, botanical species unknown, inserted with good effect as a decoration. Beads are around the border, used only on the 1793 Wreath cent and the Liberty Cap cent of this year (but not on later Liberty Cap cents). The reverse depicts a wreath enclosing the denomination, the wreath ornamented by sprays of berries going every which way, one of the sprays dividing into branches. On close examination the entire suite is quite interesting and complex, for toward the bottom of the wreath are seen some little *maple leaves* or similar, sprouting from the same branch. Clearly, this is a very curious specimen hardly taken from nature! The more one looks at this coin (and the same can be said for other early handmade dies), the more one can discover. The edge is ornamented by a vine and bars motif, used only on certain varieties of Wreath cents as well as the 1793 Chain.

Designer: The designer is not known, but Henry Voigt is a possibility. Certainly Miss Liberty, although not engraved in the same fashion, seems to be the same person depicted on the earlier Chain cent, which might not be the case if this were the hand of a different engraver. The reverse with the sprays of berries is likely the work of the same person who cut the dies for the 1793 half cent. It might be proper to insert the name of Joseph Wright as a contender, for while we know that Wright did the 1793 Liberty Cap cent in the summer of the year, he was in Philadelphia earlier and certainly could have been employed to do this and other dies. Unfortunately for numismatic posterity, Wright passed away in mid September of the year, a victim of the yellow fever, plagues of which swept through Philadelphia at intervals.

—U.S. LARGE CENTS—

Comments: The fame of the 1793 Wreath cent is long lasting, and it is a design type that was firmly entrenched in numismatics during the early years of great popularity of the hobby, the late 1850s. By 1860, when auction sales were continuing apace and the hobby was going forward at high speed, the appearance of a 1793 cent was a very important event. Later in the decade, in 1869, the *American Journal of Numismatics*, established in 1866, featured a full photographic plate of 1793 cents of different varieties, a great accomplishment at the time, the echoes of which still last in the tradition of cent collecting. As years went on, the 1793 maintained its fame and was the subject of a number of articles and special studies, culminating with its inclusion in William H. Sheldon's *Early American Cents*, 1949. Around the latter time Professor Charles Ruby of Fullerton, California, was eagerly buying all the 1793 cents he could afford, these being in grades from Fair to Good and Very Good for the most part. He kept these in custom plastic holders and was pleased to show them in 1958 to the writer (QDB) and his traveling companion Ken Rendell, who were overnight guests in the Ruby home. Although Professor Ruby collected many other series as well, 1793 cents were his first love.

The presently offered 1793 represents a fantastic opportunity as described above. Beyond the satisfaction that will be experienced by its eventual owner, a great deal of pleasure can be derived by studying the illustration carefully and noting the delicacies of the design, quite interesting in detail.

Die notes: Crosby's "Sprung Die," with an inherent bulge from the rim near 9:00 to Liberty's hair. Breen's state II, with the bulge extending to the base of Liberty's jawline and a faint crack from Liberty's lips to the

rim at 3:00. The reverse shows a bulge from the center of N to the top of E in UNITED.

The finest examples of the 1793 Wreath cent, including all varieties, may be enumerated this way:

- 1) The Atwater coin, graded MS-68 RD (PCGS). Sheldon-5.
- 2) The present coin, graded MS-66 RB (PCGS). Sheldon-6
- 3) The Koshkarian coin, graded MS-66 BN (NGC). Sheldon-9
- 4) The Harriman-Auction '83-Naftzger coin, graded MS-69 BN (PCGS). Sheldon-9.
- 5) The Newcomb-Starr-Naftzger coin, graded MS-68 BN (PCGS). Sheldon-8.

The "EAC" style grades (a number heavily dependent upon the percentage of original color remaining), are 67-65-63-63-63 on the above five coins.

PCGS Population: 1; 1 finer within designation (MS-67 RB).

From Henry Chapman's sale of the Clarence S. Bement Collection, May 1916, Lot 288; Dr. George P. French; B. Max Mehl's 1929 fixed price list of the French Collection, Lot 5; Henry A. Sternberg; J.C. Morganthau and Co.'s sale of the Sternberg Collection, April 1933, Lot 4; placed in B. Max Mehl's private collection until a private sale to T. James Clarke in 1944; Clarke to Dr. William Sheldon in 1950; Sheldon to R.E. "Ted" Naftzger, Jr. with the rest of the Sheldon Collection in April 1972; Naftzger to Eric Streiner in February 1992; Streiner to Jay Parrino; appeared in Bowers and Merena's sale of January 1999, Lot 1016; Heritage's sale of November 2001, Lot 5023.

— U.S. LARGE CENTS —

Incredibly Important 1794 S-24 Cent

Finest Known

Superb Pedigree

“Apple Cheek” Variety



8 1794 S-24, Rarity-1. Head of 1794. MS-67 RB (PCGS).

Among the treasures in the Oliver Jung Collection, the 1794 cent yields to few others in desirability, another coin that “has it all.” Certified as MS-67 RB, by any accounting this is the finest known example of the variety, even exceeding the marvelous gem presented in the Eliasberg Collection in 1996. This coin was mentioned by Sheldon in the text of *Penny Whimsy*: “The Proskey-Hines piece [this coin] and the Wurtzbach-Mathewson coin are both MS-65—numismatic gems in almost full mint brilliance.” The surfaces are lustrous, beautiful, and a treat to the eye. The striking quality leaves nothing to be desired, while the overall aspect is the virtual *definition* of eye appeal. The pedigree completes the equation, what with such names as Allison Jackman, generations ago, and Ted Naftzger in our present era. The present piece is also plated in both the Noyes and Breen references on early date large cents.

To be more specific, the obverse is lustrous rich brown, with ample tinges of original mint orange. Miss Liberty is engraved exquisitely, almost *more* than three dimensionally. Dr. Sheldon noted that his father, who also liked early cents, designated this as the *Apple Cheek* variety, and that certainly is as descriptive as anything we can think of, except to note that in the preceding century this was Edward Maris’ *Scarred Head*, possibly from a hollow area in the hair to the left of the neck. Being a late state of the obverse die, equivalent to Breen’s state V, the crack at an angle is complete from border to border, but quite delicate. There are some areas of die roughness here and there, including above TY and near the date, which is usual for the issue.

The reverse possesses the same eye appeal, is rich lustrous brown interspersed with delicately blended traces of mint red. The eye appeal is likewise desirable.

It can truly be said for this coin that to see it is to love it. It is not only the finest known S-24, but this coin also stands as the finest 1794 cent of any variety certified by PCGS.

It almost says to the viewer, “Buy me!”

Design: Head of Miss Liberty facing right, cap on pole behind her head, end of pole at lower right. LIBERTY above, date below. Reverse with wreath and inscriptions. Lettered edge.

Designer: Robert Scot, possibly with the assistance of others such as John Smith Garner, the basic motif being that originated by Joseph Wright for the cent of 1793.

Comments: Cents of 1794 form a veritable playground for numismatic interest and enthusiasm, with dozens of different varieties, many of which were given curious names by the earlier mentioned Edward Maris. In 1982 the writer, together with Dr. Richard A. Bagg, had the enjoyable opportunity to prepare a beautiful catalogue of 1794 cents on behalf of John W. Adams, the cabinet being offered for sale individually at fixed prices. Adams “collected collectors,” in addition to collecting the coins themselves, and put much stock in the pedigree of a piece, an aspect which remains important to this day. In the present instance, the tradition is continued nicely.

PCGS Population: 1; none finer. Inexplicably, this coin is shown on the PCGS Population Report as the Head of 1795, which it is not.

From the collection of Lincoln Seagrave of Rhode Island; S.H. and Henry Chapman’s sale of February 1903, Lot 1197; Allison W. Jackman; Henry Chapman’s sale of the A.W. Jackman Collection, June 1918, Lot 695; Henry C. Hines to Dr. William Sheldon; Sheldon to R.E. “Ted” Naftzger, Jr. in April 1972; Naftzger to Eric Streimer in February 1992; Goldberg’s sale of October 2000, Lot 1397; Superior Galleries’ sale of May 2003, Lot 365. Plated in William Noyes’ *United States Large Cents 1793-1814* and Walter Breen’s *Encyclopedia of United States Large Cents 1793-1814* for the variety.

—U.S. LARGE CENTS—

Choice Mint State S-260 1803 Cent Small Date, Large Fraction



9 **1803 S-260. Rarity-1. Small Date, Large Fraction. MS-63 BN (PCGS).** The obverse and reverse are both rich light lustrous brown, glossy and extremely attractive with reflective surfaces. The striking is good, above average, not needle sharp, but of sufficient quality that it would be difficult to find a significantly finer one. Breen's state II, with visible clash marks below STATES OF on the reverse. Graded MS-65 in the 1960 Holmes sale, there described as a "coruscating golden brown gem with half-hidden hues of purple, blue and faded mint red. Magnificent strike on a mirrorlike planchet; quite equal to the Sloss piece." This coin is currently in the Condition Census as tied with the Sloss piece as second finest known of this Sheldon number. In a word, this coin is very *pleasing* in all respects, an especially beautiful example illustrating the 1796-1806 type, and a landmark specimen of this die marriage for variety specialists.

Design: Obverse with the Draped Bust design, after a sketch by Gilbert Stuart, first used on the Draped Bust silver dollar of 1795. Above is LIBERTY and below is the date. Dentils are around the border. The reverse is a continuation of the earlier type, with an open wreath with berries, enclosing the description with the name of our country surrounding and, below, the fraction 1/100, in the present instance done in large numerals.

Designer: Robert Scot.

Comments: The Draped Bust motif made its appearance in the copper cent series in 1796 and proved to be durable, lasting through 1807. Today, all dates are readily collectible save for the very rare 1799, a key in the series. For type set purposes the 1803 is ideal, as examples are available in relatively high grades of varieties that in themselves are not rare. However, any issue of this type in choice MS-63 preservation, is elusive.

PCGS Population: 4; 2 finer within designation (MS-64 BN finest).

From Stack's sale of the Milton A. Holmes Collection, October 1960, Lot 1444; Garry Fitzgerald; later said to be a part of the Pittman Collection but not appearing in the David Akers Numismatics' Pittman sale; the James Swan U.S. Type Collection.

—U.S. LARGE CENTS—

Lustrous 1836 N-3 Cent



- 10 **1836 N-3. Rarity-1. MS-66 BN (PCGS).** A nicely struck and richly lustrous specimen, this 1836 cent will neatly fill the requirement for an example of this so-called Matron Head type. The obverse has natural light brown toning, is of above average sharpness, with most of the stars showing their centers, good dentilation, and almost all hair strands being visible. At the upper left is a small “cud” break at the border, a hallmark of the N-3 variety and one of the more familiar dies among cents of this era. The reverse is very well struck, lustrous and attractive. Although the 1836 N-3 cent is not rare as a variety, at the present level it stands solely as the highest graded by PCGS within its designation.

Design: So-called Matron Head (a relatively modern designation originated, we believe, for use in the *Guide Book of United States Coins*), facing to

the left, a portrait first used in 1816. Thirteen stars surround, and the date is below the neck truncation. This particular motif had no counterpart elsewhere in numismatics and was not used in half cents. The reverse uses for the first time a *continuous* wreath of laurel, enclosing the denomination with UNITED STATES OF AMERICA surrounding and no longer with a fraction. This general style was utilized from 1816 continuously through 1836, in which year Christian Gobrecht began experimenting with the portrait of Miss Liberty, creating some interesting variations through and including 1839.

Designer: Popularly attributed to Chief Engraver Robert Scot, although whether he actually did the work or whether another artist (such as John Reich), was responsible we do not know.

Comments: Cents of this general type are quite popular today, are widely collected by dates, major varieties, and also by minor Newcomb listed varieties, and are generally classified under the category of “middle dates.”

PCGS Population: 1; none finer within designation.

Gem 1853 N-25 Cent



- 11 **1853 N-25. Rarity-1. MS-65 RD (PCGS).** Brilliant Uncirculated, certified as MS-65 Red, this gem exhibits virtually full mint color, with a few flecks here and there. The striking is decent, above average, and overall the coin is a lovely example of the Braided Hair type. Interestingly, cents with full *original* mint color, as here, can be found for dates 1850 through 1856 (hardly ever 1857 and hardly ever 1839-1849), probably from old-time hoards. By now most such groups have been dispersed, and the appearance of an attractive example, as here, is not a frequent occurrence. The present piece is at once attractive and affordable.

Design: Braided Hair type originated in 1839 in the cent series, copying the 1838 \$10 motif, head position modified in the cent series in 1843. Reverse with continuous wreath.

Designer: Christian Gobrecht, who was an engraver at the Mint from 1835 through 1844 and held the post of chief engraver 1840-1844.

Comments: Braided Hair cents (as they are popularly called, although we see the *Guide Book* calls them “Young Head”) are among the most popular series in numismatics today. All dates from 1839 to 1857 are readily collectible, with none that are particularly scarce or rare, although within the range certain varieties are rare.

PCGS Population: 54; 14 finer within designation (MS-67 RD finest).

From Bowers and Merena's 2003 ANA sale, July 2003, Lot 195.

Gem 1859 Indian Cent



- 12 **1859 MS-65 (PCGS).** A brilliant, lustrous example of this popular one-year-only design type with light original toning. Although the 1859 cent is not a rarity in pure terms, most surviving examples are far below the present piece in terms of combined high designated grade and eye appeal. A very pleasing and desirable coin.

Design: Obverse with Indian Head portrait, stylized with a feathered headdress, typically used in real life by *male* Indians, here fitted to the head of Miss Liberty, the same facial features as used by engraver Longacre on his gold coinage earlier in the decade. The reverse illustrates an olive or laurel (the Mint used both terms) wreath enclosing the denomination.

Designer: James B. Longacre, who served as chief engraver of the Mint following Gobrecht in 1844, and continuing until his death on January 1, 1869.

Comments: The 1859 Indian cent was the result of an extensive series of pattern cents produced in 1858. The Flying Eagle cent, struck for circulation in 1857 and 1858 (an example of which is not offered here), presented problems in production, as the head and tail of the eagle on the obverse were opposite the heavy wreath on the reverse. Metal cannot effectively flow in both directions, and the result was light striking. The Indian cent of 1859 solved the problem by making the wreath lighter and in the coining press, not opposite the deep portrait of the Indian. However, for reasons unknown to us today, the laurel wreath reverse was short lived and was discontinued by the end of the year.

Gem 1860 Indian Cent



- 13 **1860 MS-66 (PCGS).** Rounded bust tip. Lustrous light yellow surfaces. *Well struck* on obverse and reverse, a highly important consideration for this design type, as many are lightly struck (particularly on the feathers of the headdress). A splendid example illustrating the copper-nickel cent of 1860-1864.

Design: Indian Head as preceding. New style reverse with oak wreath (actually a mixture of laurel and oak) surmounted by a shield, enclosing the denomination, with three arrows below, tied with a ribbon. Struck in copper-nickel.

Designer: James B. Longacre.

Comments: This motif *may have been* introduced in late 1859, as quite a few "pattern" coins of this type are known with the 1859 date, in circulation strike format (but not Proof). Years ago it was the feeling of the editor of *The Standard Catalogue* that these 1859 pieces were regular issues. Be that as it may, popular thought today is that the design commenced in 1860 and ended in 1864. Many pieces are seen weakly struck, this being particularly true for the years from 1862 onward.

PCGS Population; 30; 7 finer (MS-67 finest).

Gem 1909-S Indian Cent



- 14 **1909-S Indian. MS-65 RD (PCGS).** A brilliant, lustrous specimen of the last year of the Indian cent series, and one of the lower mintage issues of the type. Well struck and of a pleasing appearance. There is some slight streaking or striation of the planchet, particularly noticeable on the reverse, this being characteristic of nearly all authentic examples of 1909-S, from the planchet strip rolling process. Pieces that are toned red and brown often show this *woodgrain* effect even more dramatically, an aspect highly desirable to collectors.

It is an elegant situation to have a 1909-S Indian to represent this design type, what with a mintage of only 309,000 pieces, when something common could have been selected instead. Accordingly, the present piece will probably appeal more to the Indian cent specialist, who will recognize this as a particularly nice example.

Design: Obverse and reverse as preceding, but struck in bronze instead of copper-nickel.

Designer: James B. Longacre.

Comments: The 1909-S registered the lowest recorded mintage of any issue in the Indian cent series, a fraction of that of 1877. However, by 1909 there was a greater numismatic awareness and more pieces were saved, so today a Mint State 1909-S is not as rare as certain earlier dates. However, choice pieces that haven't been dipped or cleaned are indeed elusive. In the writer's text on Indian cents this was noted concerning the 1909-S: "Planchets are usually with light straw-colored or yellow streaks, sometimes subtle, sometimes giving a woodgrain toning effect similar to that seen on bronze cents of the mid 1860s (although the cents of the 1860s are reddish, not yellowish in cast). This characteristic is probably true of all undipped original 1909-S Indian cents (the same planchet characteristics are seen on the later 1909-S V.D.B. Lincoln cents)."

—U.S. SMALL CENTS—

Superb Gem 1934 Cent



- 15 **1934 MS-67 RD (PCGS).** Brilliant and lustrous. A very attractive example of this popular and readily available Lincoln cent. However, with the great popularity of the Lincoln cent and the desirability of pieces in high certified grades, we note that only a couple hundred or so people (per present population notes) can have an equivalent or finer piece. Only six specimens have been certified finer by PCGS.

Design: Portrait of Abraham Lincoln facing right, from a plaque created by Victor D. Brenner earlier, admired by President Roosevelt, and adapted for use on the cent, with appropriate lettering. The reverse depicts two stylized wheat stalks enclosing an inscription. This essential design was used from 1909 through 1959.

Designer: Victor D. Brenner.

Comments: This type is common as can be, except for a few scarce dates, and is among the most popular to collect by varieties.

PCGS Population: 209; 6 finer within designation (MS-68 RD finest).

Superb Gem 1943-S Steel Cent



- 16 **1943-S Steel. MS-68 (PCGS).** A splendid specimen, lustrous, bright, and beautiful. Not rare in the overall numismatic scheme of things, but among the three varieties of cents of this year it has the lowest mintage. The present piece is well worth studying by anyone collecting ultra high-grade modern Lincoln cents, for the *shoulder* of Lincoln does not have any marks or abrasions. On the vast majority of other Lincoln cents, including those in ultra grades, there are abrasions on the shoulder of Lincoln, as the metal did not strike up fully in that area, and original planchet characteristics are still visible. In any event, the present piece does not have such marks and to our eye this makes it even

more worthwhile. No examples have been certified at a higher level by PCGS.

Design: Type as preceding.

Designer: Victor D. Brenner.

Comments: Although the zinc-coated steel planchet was very hard compared to the bronze used before and after, nearly all 1943 cents from the various mints are *sharply struck*, rather amazing we think. For a long time, continuing well into the 1950s, quite a few people tossed aside steel cents when they found them in circulation, thinking that they would be valuable some day. By the mid 1950s most pieces were stained and spotted, and the passion for hoarding them ended. Today many pieces for sale in coin shops and elsewhere have been "processed" by chemical or other means, yielding "bright" pieces—a rather unforgivable procedure for most U.S. coins, but perhaps excusable for steel cents.

PCGS Population: 46; none finer.

—U.S. 2¢ AND 3¢ PIECES—

Gem 1865 Two-Cent Piece



- 17 **1865 MS-66 RD (PCGS).** An especially attractive example of this short-lived denomination, the presently offered 1865 has bright *original* orange surfaces on both sides, is very well struck, and answers precisely the call for an example in the grade category. Only two specimens have received grades in excess of MS-66 RD from PCGS, adding another level of desirability to the presently offered example.

Design: Shield motif on obverse, wreath on reverse, with appropriate inscriptions.

Designer: James B. Longacre.

Comments: The two-cent piece was launched in 1864 with the anticipation that it would serve well in commerce, in an era in which silver and gold coins were being hoarded. However, the advent of the nickel three-cent piece in 1865 took away from the use of the two-cent piece, and over a period of time, mintages declined. The Coinage Act of 1873 terminated the two-cent piece; in this last year only Proofs were coined.

PCGS Population: 39; 2 finer within designation (MS-66 RD finest).

Superb Gem 1871 Trime



- 18 **1871 MS-67 (PCGS).** An especially high-grade example of the 1871 silver three-cent piece, the present coin will nicely supply a need for the overall type as well as answer the call of the specialist for one of the finest known pieces of this rare date. Only 3,500 circulation strikes were made, such pieces being for all practical purposes unobtainable today, but the present piece is a marvelous exception. Most high-grade offerings are of Proofs, which were deliberately saved. The present coin has light golden toning over silver surfaces. The striking is above average, but with some lightness of detail, scarcely worth mentioning, at the top of the shield and at the ribbon on the ornament on the reverse. That said, we hasten to add that we doubt if any surviving circulation strikes are nicer than this.

Design: Type III design with two outlines to the star, ornaments above and below the C on the reverse.

Designer: James B. Longacre.

Comments: Great problems arose with striking the 1854-1858 Type II design (not offered here) and the motif was modified slightly. Although this did not completely solve the problem, nearly all Type III pieces, produced from 1859 through the end of the series in 1873, are significantly sharper than earlier coins. Beginning early in 1862 circulation strike mintages dropped sharply, with the result that pieces of later dates seen in collections today are mostly Proofs. The Coinage Act of 1873, a sweeping piece of legislation, abolished the denomination.

PCGS Population: 10; none finer.

Superb Gem 1880 Nickel Three Cents



- 19 **1880 MS-67 (PCGS).** A brilliant, lustrous, and well struck example of the three-cent denomination. An appealing coin which is situated nicely at the top level of certification by PCGS.

Design: Liberty Head obverse, wreath reverse, the wreath copying that on the 1859 Indian cent. The denomination is expressed as III.

Designer: James B. Longacre.

Comments: The nickel three-cent piece made its debut in 1865 and was anticipated to be a foundation in American commerce. However, the advent of the Shield nickel five-cent piece in the next year took away from the popularity of this issue, mintages declined, and in 1889 the three-cent piece was terminated (along with the gold dollar and the three-dollar gold piece). For type set purposes issues of the 1880s are much more available in choice condition, as here, than are those of the 1860s and 1870s.

PCGS Population: 29; none finer.

Lustrous Gem 1868 Nickel



- 20 **1868 MS-66 (PCGS).** Brilliant, well struck (including the finely spaced horizontal lines at the top of the shield on the obverse), and attractive. A handsome and thoroughly worthwhile example of an issue which is plentiful enough in Mint State but which is often casually or even poorly struck. When considering bidding on a piece such as this, *all aspects* should be considered, not just the grading number (although in this instance the grade is in the gem category, and tied for finest certified by PCGS.) The present coin is certainly one of the nicest 1868 circulation strike Shield nickels you will find anywhere.

Design: Shield obverse, copied from the two-cent piece of 1864, but with some differences. Reverse with large numeral 5 surrounded by stars, without rays, as minted from 1867 through 1883.

Designer: James B. Longacre.

Comments: The Shield nickel largely took the place of the two-cent piece (introduced in 1864) and the nickel three-cent piece (1865) and became a staple of the coinage spectrum. Today the nickel five-cent piece is still being made, one of the few denominations surviving from earlier times. Coins of the type offered here were struck continuously from 1867 through 1883, often in large numbers, save for the years 1877 and 1878 at which time there was a glut of newly released *silver* dimes, quarters, and half dollars from earlier years, making coinage of nickel five-cent pieces redundant and also resulting in lower production for these silver denominations for several years afterward.

PCGS Population: 17; none finer.

Lovely Gem 1883 Nickel No CENTS



- 21 **1883 Liberty, No CENTS. MS-66 (PCGS).** A well struck (not always the case), brilliant (often the case), very attractive (not always the case), and eminently interesting (universally the case) example of the 1883 Liberty Head nickel without CENTS on the reverse, one of the great "story coins" of 19th-century numismatics. Although the coin is fairly plentiful, even in gem grades, the demand for it is so intense that whenever we offer examples for sale they attract many bids.

Design: Liberty Head obverse, said to have been modeled after the goddess Diana, stars surrounding. Reverse with denomination expressed only as the letter V, no mention of *cents*, within wreath.

Designer: Charles E. Barber.

Comments: In 1883 it seemed perfectly normal to produce a piece with the denomination expressed in Roman numerals, conveniently fol-

lowing the style used earlier on the nickel three-cent piece and trime, both of which gave III as the value. However, the Mint did not reckon with the fact that the new five-cent piece was the same diameter as the current \$5 gold half eagle. Unscrupulous individuals gold plated the new nickels, sometimes adding reeding to the edge, and passed them off as \$5 pieces. A favorite piece of completely unsubstantiated folklore is that the term "joshing," as in "I am joshing you" or kidding, is from Josh Tatum, who made up such gold-plated nickels. A nice story this is, and often told.

The lack of CENTS on the reverse was widely publicized, and newspaper accounts stated that these pieces were made by mistake and would be recalled by the Treasury, and soon would become rare and valuable. Accordingly, large numbers were hoarded. When soon thereafter the design was modified to add the word CENTS and about three times as many were coined of the 1883 date, no one cared. Today, 1883 Liberty Head nickels without CENTS are nearly 10 times more plentiful in Mint State than are the much higher mintage pieces with CENTS.

Brilliant Gem 1913-S Nickel Type I



- 22 **1913-S Type I. MS-66 (PCGS).** A brilliant, lustrous, and quite well struck example of the first variety in the Indian Head nickel series, with the bison on a raised mound and with the denomination FIVE CENTS prominent. Released early in 1913, such pieces were made at the three mints then in operations—Philadelphia, Denver, and San Francisco—of which the mintage at San Francisco was the lowest. The present piece, brilliant with delicate golden toning will appeal as a type coin as well as a date and mint for the specialist. Only 10 examples of this desirable issue have been graded finer by PCGS.

Design: Obverse portrait of an Indian taken from life, with three Native Americans posing as subjects. Reverse with a bison facing right, commonly called a "buffalo." The fields of both sides are somewhat irregular, giving an artistic effect similar to a bas relief plaque, and are quite unlike the smooth fields used on earlier coinage. (We should mention that years later the fields were smoothed somewhat in order to permit Proofs of 1936 and 1937 to have satisfactory mirror surfaces.)

Designer: James Earle Fraser.

Comments: The Type I Buffalo nickel was short lived, as it was felt that the raised denomination would wear off quickly.

Superb Gem 1937-S Buffalo



- 23 **1937-S MS-67 (PCGS).** Brilliant and lustrous. Fairly well struck, certainly above average for 1937-S. A pleasing example of the Type II design made toward the end of the series, tied for finest certified at PCGS.

Design: Indian Head as preceding. Reverse with bison standing on flat ground, the denomination placed in a recessed area below.

Designer: James Earle Fraser.

Comments: Today the Buffalo nickel series is very popular. Although most buyers concentrate solely on grading numbers, true connoisseurs often take time to see how sharply pieces are struck, which for certain varieties, especially in the 1920s, might be less than satisfactory.

PCGS Population: 40; none finer.

Magnificent 1792 Half Disme Well Struck and Attractive The First Philadelphia Mint Coin (sort of)



(3x photo)

- 24 **1792 half disme. Judd-7, Pollock-7. Rarity-4. AU-55 (PCGS)** Although the 1792 half *disme* has been listed for a long time as a pattern, including in the *Guide Book of United States Coins*, it is hardly such. Indeed, George Washington in his fourth annual message to the House of Representatives, November 6, 1792, in Philadelphia (then the seat of the federal government) noted in part:

In execution of the authority given by the legislature, measures have been taken for engaging some artists from abroad to aid in the establishment of our mint. Others have been employed at home, provisions have been made for the requisite buildings, and they are now being put in the proper condition for the purposes of the establishment. There has been a small beginning in the coinage of half-dismes, the want of small coins in circulation calling the first attention to them.

Under the authority of the United States these pieces were made for circulation. End of subject, it would seem. The utilitarian nature of the pieces is further demonstrated by the fact that with just a handful of exceptions, pieces in existence today show wear, often extensive. Indeed, the piece offered here is remarkable for having only *slight* wear.

In later years, much folklore arose concerning this piece, the discussion of which is beyond the scope of the present auction offering, but suffice it to say that the new book on type coins being prepared by the writer for Whitman Publishing Company will delve into the subject in detail. In brief, it seems to be the case that in actuality pieces were struck in the cellar of John Harper, a local sawmaker, as the Mint was not ready. Accordingly, this is not a *Philadelphia Mint issue* but as Mint personnel, including Adam Eckfeldt, were on hand, and it was done under federal auspices, there is every good reason to include it in a type set. Thomas Jefferson, as Secretary of State, took receipt of 1,500 pieces on July 13, 1792, and this initial minting triumph was announced by Washington in the address cited above. The legend part of the story has it that George Washington personally donated tableware to be melted for the silver, and in return received these pieces to give as gifts to VIPs. Another bit of folklore is that the image is of Martha Washington, which does not square at all with reality (for example, a contemporary portrait of Martha Washington, an image of which is in our re-

search file, looks nothing at all like the portrait on the half disme).

Returning to the present offering, the obverse is a pleasing silver gray, with the features quite well struck, save for some slight lightness above the ear, this being typical. What seem to be small lines before the ear are in actuality raised in the die. On the reverse the eagle, seemingly flying in an awkward position, is fairly well detailed save for the very highest areas, the general appearance being typical of other examples, including those in higher grades. The surfaces are silvery with gold and a few hints of blue, the entire arrangement being very pleasing to the eye. The centering is a trifle off, to 7:30 or so, not at all unusual for this issue. Few identifying marks are noted, which is unusual as many specimens show contact points ranging from abrasions to holes—only a thin scratch below the left side of the first A in AMERICA is noted for accuracy.

A classic issue and one of the highlights of the Jung Collection. While 1792 half dismes have been popular among collectors since time immemorial, demand has only increased in recent years, as true for low-grade pieces as it is for this coin of world-class quality.

Design: Obverse with portrait of Miss Liberty, model or inspiration not known, but similar in general features to the lady depicted on the famous Birch patterns of 1792. Surrounding is the inscription LIB. PAR. OF SCIENCE AND INDUSTRY, a saying which certainly is relevant today, under a government of the people and by the people, science and industry can indeed flourish. Denticles are around the border. On the reverse an eagle is seen flying upward to the left. The abbreviated inscription UNISTATES OF AMERICA surrounds. A curious feature, an abbreviation similar in concept to the AMERI. cent. Below is the denomination in two lines, HALF/DISME, five-pointed star below.

Designer: Unknown, but probably Birch, first name not verified, but possibly Robert Birch, although William Birch has been suggested by Walter Breen and others. There were multiple Birches active as artists and engravers (primarily on metal plates) in England and Philadelphia at the time. Certain patterns are signed BIRCH, and as the features of the present half disme are similar, it seems fair to ascribe them to this individual.

Comments: As noted, these pieces were struck for circulation. The original Coinage Act of April 2, 1792, specified the silver half *disme* and *disme* which may have been pronounced “deem” at the time, or perhaps “dime” as today. In any event, the S was soon dropped in popular usage, although we have seen it in Treasury reports as late as the 1820s.

PCGS Population: 6; 13 finer (MS-66 finest).

From the James Swan U.S. Type Collection.

Astounding, Incredible 1795 Half Dime

Superb Gem Mint State

Sharply Struck with Great Eye Appeal



(3x photo)

25 **1795 Logan McCloskey-8, Valentine-5. Rarity-3. MS-66 (PCGS).** Offered here is one of the most wonderful, most memorable examples we have ever seen of *any* half dime of the 1794-1795 Flowing Hair style. Granted, others exist in nice grades, including with high numbers, but the combination of the MS-66 grade plus, to our mind, the *even more important* characteristic of sharp strike and eye appeal, come together in this one coin, yielding a piece which is unlikely to be surpassed by any in existence. If you have your eye on acquiring a world class example of this design, your search ends right here!

The coin has pleasing brilliant silver surfaces, lustrous, somewhat prooflike on the obverse, *sharply struck* with excellent hair detail, sharp stars, and sharp lettering. The dentils are not prominent on the issue, and in some areas the inner border is plain and on others it is toothed, this being normal. The reverse continues to satisfy the connoisseur, revealing an eagle that has excellent detail on the feathers and breast (so far as such detail appeared in the original dies). The leaves are sharp, the letters are likewise. The reverse is similar with some prooflike characteristics. Late die state with bisecting obverse crack from the right upright of Y in LIBERTY through 7 of the date, the reverse shows a faint crack through all the letters of UNITED.

At the risk of being repetitive, we mention that in many instances, particularly among early coinage as well as certain other issues that are not normally well struck, grading numbers can be one thing and *superb quality* can be something else entirely. Many pieces bear high grading numbers, even the fin-

est numbers within their date or variety, and yet are not as desirable as lower graded pieces that are sharply defined. The entire issue is rather complicated, and quite a few people (particularly investors) do not seem to care. However, when a connoisseur has spent a great deal of time finding a special piece, as here, certainly it is worth showcasing the desirability of such an extraordinary specimen. Not to do so would be a disservice to both the consignor and to the coin itself.

Design: Obverse with Miss Liberty facing to the right, hair flowing behind her head, LIBERTY above, stars to both sides, date below. Reverse with eagle perched on a rock within an open wreath, inscriptions surrounding. Essentially the same motif was used on half dollars and silver dollars of 1794 and 1795. There is no indication of denomination on this type.

Designer: Robert Scot.

Comments: Although Flowing Hair half dimes exist for the dates 1794 and 1795, all were struck in calendar year 1795. Today, examples of this type are scarce, not rare, but when seen are usually well worn, indicating that they saw excellent service in the channels of commerce. Typical states of preservation range from Good to Fine or VF. Choice EF pieces are elusive, and anything higher is even more so. Striking was done on a hand press, casually, and no effort was made to create sharp pieces for later generations of numismatists.

PCGS Population: 6; 3 finer (MS-67 finest). At the time of the 1998 sale of this coin, the population was four with none finer. Undoubtedly seven new superb 1795 half dimes have not been located from scratch since that time, but some formerly lower graded pieces may have gone up in grade. The grade of this coin has not changed since 1998.

A small hoard of 1795 half dimes was dispersed by W. Elliot Woodward around 1880, mostly consisting of high-grade examples of three different varieties of 1795 half dime.

From Bowers and Merena's sale of August 1998, Lot 82.

Gem 1797 16 Stars Half Dime

LM-2, MS-65

Among Finest Known



(3x photo)

26 1797 LM-2, V-4. Rarity-4. 16 Stars. MS-65 (PCGS).

Among different types of half dimes the style of 1796-1797 is the most elusive. Although the pieces of these two years are generally classified as a single type, examples exist with different star counts including 13, 15, and, as here, 16. The specimen offered here has lustrous and mostly brilliant silver surfaces, accented with splashes of gold and iridescence. There is some light striking at the centers, particularly on the reverse, this being typical of the design. Again, when these pieces were made there was no consideration of creating specimens for numismatic cabinets. In fact, no record has been found of even a single individual or museum in the United States saving on a systematic basis pieces from current coinage.

Both obverse and reverse are deeply lustrous, resplendent with original mint frost, accented by splashes of light gold and brown. All told this is one of the nicest examples of the 1796-1797 half dime to ever come under our view. Intermediate die state, the thin crack between stars 7 and 8 does not reach Liberty's hair bow, tiny crack from tip of star 8 to rim, crack from rim through E of UNITED to two leaves below, boldly impressed clash marks on both sides. Better struck than the Eliasberg coin and without that specimen's distracting reverse adjustment marks. Both wings and head boldly detailed though center of reverse is weak as always. Certainly among the very finest specimens extant.

The elusive nature of the general design was brought to the fore by a comment made years ago by Jim Ruddy, who in the late 1960s was gathering photographs for his *Photograde* grading guide (released in 1970, it became a sensation). He sought to acquire examples of each major design type in all grades from

well worn upward. Among the silver pieces he had more difficulty with the 1796-1797 half dime than he did with even the rarer half dollar of the same motif. We have handled many half dimes of 1796 and 1797 and always appreciate them no matter what the grade. Very few have commanded the designation Mint State. The number of unquestioned gems, as in the present cabinet, is very small. In fact, in the entire history of American numismatics from the early days to the present we are not aware of any collection that has ever had a complete run of 1796 and 1797 varieties in this preservation, and many specialized cabinets have not had even a single example in Mint State (never mind *gem* Mint State).

Design: Draped Bust right, Miss Liberty with her hair tied behind her head in a ribbon, her bosom surrounded with cloth. Stars are to the left and right, varying in their count as noted. LIBERTY above, and date below, dentils around the border. The reverse depicts a small eagle, rather stout in appearance, perched(?) on top of a cloud, with an open wreath surrounding, and with lettering around the border. The edge is reeded. There is no indication of value on this type or the types before and after it.

Designer: Robert Scot, after Gilbert Stuart, who is said to have sketched the motif (which first appeared on the Draped Bust silver dollars of 1795).

Comments: As noted above, the 1796-1797 half dime is the scarcest of the major types within this denomination (not including the 1792 half dime). Examples are elusive at all grade levels. The varying star counts, also seen on other early silver and gold issues, were the result of changing ideas at the Philadelphia Mint. There were 15 states in the Union (following the admission of Vermont in 1791 and Kentucky in 1792) and this number of stars is seen on quite a few issues. Then Tennessee was added as the 16th state, resulting in an additional star. It was soon realized that if this kept up there would be no room for anything else on a coin, and the number 13, representing the original colonies, was reverted to.

PCGS Population: 2; 1 finer (MS-66).

Especially Attractive 1800 Half Dime

LM-3, Gem Mint State-65

Highest Graded by PCGS



(3x photo)

27 **1800 LM-3, V-2. Rarity-4. LIBERTY MS-65 (PCGS).**

Half dimes of the new type, with Draped Bust obverse combined with Heraldic Eagle reverse, typically are very poorly struck, even more so than those of 1796-1797. The present piece is a marvelous exception, with obverse hair detail that virtually *defines* the motif. The stars are fairly well struck, the lettering is bold, and other features are very attractive. This is the famous LIBERTY, from an "R" punch that was defective at the top. The reverse is similarly far above average in striking, although there is some lightness at the upper right, being opposite in the dies from the bust on the portrait. The eagle's feathers are incredibly detailed, the lines in the shield are all present, and the dentils are especially bold, as pretty as a picture. Both obverse and reverse are lustrous rich silver with hints of gold, creating a very artistic effect. We note that below the Y (LIBERTY) there is a lint mark from some foreign material in the die. Condition comparable to the superb Norweb coin, strike a touch stronger in the usually weak area at the juncture of the dexter wing and cloud and at BUS of PLURIBUS which is often ill-defined on even the finest examples. The finest specimen certified by PCGS, possibly finest known, the struck-through defect left of star 8 being the

only notable (and, in this case, as made) flaw. Die rotated about 30° counterclockwise.

All things considered, this is a truly exceptional, truly notable example of this design type. The fact that it is the only MS-65 grade assigned to this variety by PCGS, with none finer, will automatically contribute to a wide audience. However, beyond this, the sharpness of the strike should be carefully considered by the connoisseur, as this may be even more important than the excellent grade.

Design: Draped Bust obverse as preceding, but with stars standardized at 13. Reverse with Heraldic Eagle motif. The denomination is not stated on this coin, similar to the preceding two types.

Designer: Robert Scot.

Comments: Half dimes of the 1800-1805 type are fairly scarce. Of the various years the 1800, as here, is the most often encountered. As noted above, this die combination is egregious for its poor strike, and most examples are significantly weak in multiple areas. Half dimes were not coined on speculation by the federal government, nor did it maintain its own in-house silver account. Instead they were made to the order of depositors of silver. As chance would have it, there were no coins of this denomination struck for many years after 1805, a lapse that did not end until 1829 (see next type).

PCGS Population: 1; none finer.

From the Michael Riordan Collection; Goldbergs' sale of June 2002, Lot 2034.

Superb Gem 1833 Half Dime

None Finer Certified



(3x photo)

- 28 **1833 LM-10, V-1. Rarity-1. MS-67 (PCGS).** The Jung Collection specimen of the 1829-1837 half dime type is especially choice. The 1833 dated coin offered here is sharply struck on obverse and reverse, is richly lustrous, and displays silver surfaces with splashes of gold—a coin for the type collector as well as, perhaps, the specialist in half dimes by die varieties. Although as a type the half dimes of this era are not as difficult to obtain sharply struck as are those of earlier times, still the

combination of sharp strike, deep and rich lustre, and great eye appeal is fairly unusual. An enthusiastic bid is recommended.

Design: Capped Bust to left. Reverse with perched eagle.

Designer: Obverse originated by John Reich in 1807 (first used on the half dollar), and here adapted by Chief Engraver William Kneass. The reverse is also after Reich, by Kneass.

Comments: Half dimes of the 1829-1837 era do not include any rare dates, but within the span are some interesting die varieties.

PCGS Population: 6; none finer.

Gem 1837 Liberty Seated Half Dime



(3x photo)

- 29 **1837 No Stars, Large Date. MS-65 (PCGS).** Brilliant and lustrous, silver with some areas of gray. Interesting state of the obverse die with extra metal on the lower part of Miss Liberty's arm and above and below her knee. Obverse and reverse are both fairly well struck. Although varieties of the half dime are sometimes called *Large Date* and *Small Date*, in practice the date sizes are not very different and the nomenclature of Flat Top 1 seems to be more appropriate here. As noted below this piece is in the top 100 graded by PCGS, a large figure in an absolute sense, but in a relative sense very small considering the fantastic demand for this short-lived type.

Design Obverse with Liberty seated on a rock, her right hand resting on a shield, her left hand holding a pole on which a Liberty cap is mounted, date below, no stars in field. This is a miniature version of Gobrecht's illustrious design first used on the 1836 silver dollar. The reverse is new and bears a wreath enclosing the denomination with UNITED STATES OF AMERICA surrounding.

Designer: Christian Gobrecht, second (not assistant) engraver at the Mint.

Comments: This particular type without stars was produced only in Philadelphia in 1837 and New Orleans in 1838 (1838-O) the same being true for the dimes. Stars were soon added and later issues include them, until the motif was modified in 1860. Today, the starless obverse presents a very pleasing aspect, perhaps more pleasing than varieties with stars.

Superb Gem 1838 Half Dime No Drapery at Elbow, Stars Around Border



(3x photo)



- 30 **1838 No Drapery. MS-66 (PCGS).** A sharply struck, lustrous specimen of the modified design, now with stars added around the obverse border, otherwise somewhat similar to the preceding. All half dimes of this year and also 1839 lack drapery at the elbow, a feature that was not added until 1840 (and then not on all issues of that year). Long ago, when coins were less expensive than they are now, the early Liberty Seated with stars silver coins without drapery were sometimes collected as separate design types. Lustrous silver with hints of brown, gold, and iridescence, with a whisper of blue on the reverse. A delightful example of this first year of issue. Although the 1838 is

not rare as a date, the present piece is among the top 20 graded by PCGS, rather remarkable.

Design: Liberty Seated as preceding, now with stars added around the obverse border.

Designer: Christian Gobrecht.

Comments: This popular type was continued through 1853, then interrupted by the With Arrows style of 1853-1855. In a way, the type was then resumed in 1856 and continued through 1859, except that the issues after 1855 are slightly lower in weight than are issues of the same design 1838-1853, admittedly a technical point.

PCGS Population: 15; 2 finer (MS-67 finest).

From the James Swan U.S. Type Collection.

Superb Gem 1852 Half Dime Sharply Struck and Lustrous



(3x photo)



- 31 **1852 MS-67 (PCGS).** Richly lustrous silver surfaces characterize the obverse and reverse of this lovely half dime. A few splashes of gold and gray contribute to the overall appeal. The coin is absolutely pristine and shows no evidence of ever having been cleaned or "improved." Pieces of this quality are exceedingly difficult to find today, never mind what grades are assigned to them. However, regarding grades this is one of the top five finest to pass through PCGS. As to its utility in a type set, the present style, with drapery at elbow, reflects the modification of the motif of the half dime that occurred in 1840. This particular variety has the date logotype too high in the field and grazing the base of Liberty, an interesting aspect. High grade, sharp strike, and superb eye appeal all meet in this single coin.

Design: Type as preceding but with the addition of drapery to Miss Liberty's elbow.

Designer: Christian Gobrecht.

Comments: Although the mintage of 1852 half dimes was 1,000,500 pieces, such coins did not circulate in commerce at the time, as it cost more than five cents in metal to strike them. Accordingly they were produced only at the request of depositors who wanted their returns in half dimes, after which pieces were available only for a premium. Depositors requested significant quantities of half dimes and dimes during this period, and if anyone has any contemporary newspaper articles or other references regarding their distribution we would be delighted to learn more.

PCGS Population: 4; 1 finer (MS-68).

From the James Swan U.S. Type Collection.

Superb Gem 1853 Arrows Half Dime



(3x photo)

- 32 **1853 Arrows. MS-67 (PCGS).** Lustrous silver surfaces are accented with hints of magenta, gray, and on the reverse azure, creating a visual effect that is exceedingly pleasing. The striking is excellent on obverse and reverse, yielding a piece that will answer the call for a gem of this short-lived type.

Design: Liberty Seated as preceding, but with arrowheads added alongside the date to signify the reduction in authorized weight mandated by the

Act of February 21, 1853. The arrowheads were retained through and including 1855, then discontinued, but the lower weight remained the same.

Designer: Christian Gobrecht.

PCGS Population: 4; none finer.

From Jay Parrino's undated [June 2003] fixed price list of the Knoxville Collection, p. 20.

Superb Gem 1862 Half Dime



(3x photo)

- 33 **1862 MS-67 (PCGS).** Brilliant and lustrous surfaces with splashes of light brown and gold, with some light gunmetal-blue at the lower left reverse. Sharply struck on both sides, yielding an ideal piece for inclusion in a type set to illustrate the style of 1860-1873.

Design: Liberty Seated design, modified, now with UNITED STATES OF AMERICA on the obverse in place of the stars. The reverse illustrates a "cereal wreath" said to have been suggested by numismatist Harold P. Newlin, and used extensively in 1859 on the reverse of *pattern half dollars*, later on circulating coinage of the dime and half dime (but not on higher denominations). The style was continued through 1873.

Designer: James B. Longacre, obverse figure by Christian Gobrecht.

Comments: The half dime type of 1860-1873 rounds out the designs of the denomination. The Coinage Act of 1873 eliminated the half dime

along with other sweeping changes, causing some to designate it as the "Crime of 1873." In the pages of various financial journals and newspapers certain senators and representatives said that the act was passed all too quickly, they did not have a chance to read it, they voted without knowing, etc., etc. This was the decade that the great "Silver Question" arose, to become the dominant force in American politics, through and including the election of 1896. Half dimes did not circulate in the East or Midwest after the spring of 1860, and pieces were available only through exchange brokers and others at a premium in terms of Legal Tender "greenback" notes. Half dimes did circulate at par on the West Coast, and many were made there (beginning in 1863). In California the monetary situation for silver and gold coins was opposite that of the East and Midwest: silver coins traded at par and federal paper money had a deep discount. The results were about the same.

PCGS Population: 14; 3 finer (MS-68).

From the James Swan U.S. Type Collection.

Breathtaking 1805 Dime

Superb Gem MS-67

Far Above Average Strike

Excellent Eye Appeal



34 **1805 John Reich-2. Rarity-2. MS-67 (PCGS).** Brilliant and lustrous with a whisper of toning, this 1805 dime stands tall and proud by virtue of its grading number, but that is only part of the story—not even the major part. The beautiful aspect is that this specimen is far above average in strike, remarkable for the 1798-1807 years with Draped Bust obverse and Heraldic Eagle reverse, which usually are poorly struck. The present coin is not needle sharp in all details, but most features are exceedingly well defined and we can say without hesitation that not one in 20 dimes of this type, regardless of grade, can equal it in this regard. A single set of clash marks is visible on both sides, as usual. A remarkable specimen, tied for finest certified by PCGS. Again the Oliver Jung Collection yields a coin that

combines high grade, remarkable strike, superb eye appeal, and rarity. Watch this one go!

Design: Draped Bust obverse. Reverse with Heraldic Eagle motif. The denomination is not stated on this coin.

Designer: Robert Scot.

Comments: Dimes of this design circulated extensively in their era, with the result that most seen in the numismatic marketplace today are well worn. Even MS-60 coins, if of decent quality, can be called scarce. Interestingly, certain reverse dies used to coin dimes of this type were also used to make *gold quarter eagles* of similar diameter. We and others have often mused that certain reverses of the half dollars of this type might be shared with \$10 gold coins of similar diameter, but no matching has ever been found for those denominations.

PCGS Population: 3; none finer.

From Jay Parrino's undated [June 2003] fixed price list of the Knoxville Collection, p. 29.

Choice Mint State 1827 Dime

Superb Eye Appeal



- 35 **1827 JR-8. Rarity-4. MS-64 (PCGS).** Richly lustrous silver surfaces are enhanced by golden and magenta toning, especially toward the borders; near the rims splashes of electric blue may be seen. The overall aspect is very appealing. The lettering and devices are very sharp, contrasting with reflective surfaces, with only minor areas of weakness noted at the dexter wing and right side of shield. Overall the piece is one of the nicest we have ever seen. The reverse is rotated about 45° counterclockwise. This specimen is plated in the "John Reich" book for Variety 8 of 1827, adding another aspect of desirability.

While the *Guide Book* designates this as the Capped Bust type, 1807-1837, there was a change in Mint technology in 1828 and those of the 1809-1828 style are slightly differently con-

figured in rim details and dentilation. Thus, by tradition the present coin can be called a different type from that following.

Design: Capped Bust right, perched eagle style. Old style dentils and rim treatment.

Designer: Motif by John Reich, first used on the 1807 Capped Bust half dollar and begun on the dime in 1809.

Comments: Dimes of 1809-1828 are somewhat scarce in all high grades and are rare in Mint State, some of them exceedingly so. Sharply struck pieces with excellent eye appeal are much harder to find for the early years than for the later span. Accordingly the present piece is a delight for the variety collector as well as the type set enthusiast.

PCGS Population: 31; 10 finer (MS-66 finest).

Plated in Early United States Dimes 1796-1837 by Davis, Logan, Lovejoy, McCloskey, and Subjack.

Superb Gem 1829 Dime

Among the Finest Known



- 36 **1829 JR-12. Rarity-3. Medium 10c. MS-66 (PCGS).** Bright silver surfaces with areas of light gold. Sharply struck. A delightful example of the modified type made from 1828 through 1837, with the dentils smaller and more uniform and the rim treatment slightly modified. Dimes of this era display fewer die idiosyncrasies than do those of earlier times.

The present coin is ideal for type as well as a marvelous representative of the JR-12 die variety. Either way, the next owner will be proud to have it.

Design: As foregoing, but with different dentils and rim treatment.

Designer: William Kneass after John Reich.

Comments: Dimes of the 1828-1837 years are somewhat similar to the later half dimes in that there are no rare *dates* but within the span a number of rare and interesting varieties can be collected. Attributions are to *Early United States Half Dimes*, by the team of David Davis, Russell Logan, Allen Lovejoy, John McCloskey, and William Subjack, under the imprimatur of the John Reich Society, 1984. The designation "JR" for John Reich has been used to distinguish the varieties, sort of like having "G" (for Gobrecht) or "L" (for Longacre) numbers for other series, which hasn't been done.

PCGS Population: 4; 2 finer (MS-67 finest).

From the James Swan U.S. Type Collection; purchased from Steve Contursi.

Stunning 1838-O Dime

Liberty Seated, No Stars

A Consummate Rarity



- 37 **1838-O No Stars. MS-64 (PCGS).** Brilliant and lustrous surfaces characterize this piece, as with many other silver issues in the Oliver Jung Collection. Splashes of gold toning are seen here and there. Both obverse and reverse are very well struck. As such, the present coin *could* be included in a type set, but perhaps that would be a waste, so to speak, for the same type in the 1837 Philadelphia Mint version is several dozen times more available. Instead we expect that this 1838-O dime will be captured by a specialist who may have been looking for years to find an equivalent example. As we have mentioned before, grading numbers can be one thing and quality another. Among 1838-O dimes, nearly all we have seen in higher grades have been defective in one way or another, often with dull, lifeless surfaces, anything but the kind of rich lustre seen here. Others have indistinct features. We have never seen a nicer

1838-O dime from an aesthetic viewpoint—although we would be happy to see one, we feel this will not happen any time soon! On the other hand, the opposite is true of the 1837 No Stars dime. Nearly all Mint State pieces are highly lustrous and are choice. If anything this proves that a study of grading numbers alone does not have much meaning—one needs to know the characteristics of the coins themselves.

Design: Liberty Seated motif without obverse stars, adapted from the illustrious silver dollar of 1836 and also used on the half dime of this year. Reverse with an open wreath enclosing the denomination, UNITED STATES OF AMERICA around.

Designer: Christian Gobrecht.

Comments: This short-lived type was made only at the Philadelphia Mint in 1837 and the New Orleans Mint in 1838, the same situation as for the half dime of this motif. The 1838-O dime, of which 406,034 were struck, on the face of it is somewhat rarer than the 1837 (682,500). However, the survival rate of the 1838-O seems to have been small and the actual ratio is more likely to be 50 to one. Among Mint State coins the difference is more dramatic, probably for every 1838-O one can come up with in MS-64 grade, 100 to 200 1837 dimes could be found.

Walter Breen mentions that the first 30 pieces were struck on May 7, 1838, for “presentation purposes,” with 10 of them going into the cornerstone of the New American Theater in New Orleans, and the other 20 to local citizens of prominence. Further pieces were struck in June and July, and then in early 1839 more were made from the 1838-O dies (but the number was not recorded and is not included in the figure just mentioned). Casual attention was paid to dating coins in New Orleans at the time, and it is relevant to note that the famous 1838-O half dollar, a highly acclaimed rarity, was not struck until 1839. If anyone has contemporary newspapers from New Orleans dating on or after May 7, 1838, telling more about the distribution of dimes, we would be pleased to receive a copy and would set aside space in *The Numismatic Sun* for mention of it.

PCGS Population: 8; 7 finer (MS-65 finest).

Superb Gem 1838 Dime

Partial Drapery at Elbow

Finest and Only MS-67 PCGS Coin



- 38 **1838 Stars on Obverse, Partial Drapery. MS-67 (PCGS).** Sharply struck, brilliant, and lustrous, accented with subtle golden toning, this 1838 dime is certainly appropriate for a

type set, but similar to the 1838-O, we expect that the greatest attention will be paid by a dedicated specialist in the dime series. This particular variety has just a small amount of drapery at the elbow of Miss Liberty, a curiosity among Liberty Seated silver coins of the year. The number minted is not known, but relatively few survive. Over the years the number of high-grade pieces we have seen can be counted on the fingers of one hand. Accordingly we expect quite a bit of interest when this superb gem crosses the block.

Design: As preceding but with stars around the border and with a small amount of drapery added to Miss Liberty's elbow.

Designer: Christian Gobrecht.

Comments: Viewed as a type, not a variety, the Liberty Seated with stars motif was used from 1838 through 1853, punctuated by the 1853-1855 With Arrows type, then resumed, but at lower weight, in 1856 and continued through 1860. As a type such dimes are not particularly rare, although the earlier ones are scarcer than those that came later.

PCGS Population: 1; none finer.

From Jay Parrino's undated [June 2003] fixed price list of the Knoxville Collection.

Superb Prooflike 1853 With Arrows Dime



- 39 **1853 Arrows. MS-67 (PCGS).** At first glance this piece resembles a *Proof*, as the surfaces are highly mirrorlike, both obverse and reverse. However, upon very close inspection it is seen that the dies had lightly clashed (had come together in the press without an intervening planchet), causing some design features to be impressed from one die to the other. To remedy this, the dies were taken out of the press and relapped or resurfaced, in the process imparting a prooflike character. Under high magnification the parallel die striae from this process can be clearly seen. Beyond that, the coin is a magnificent, superb, exquisite strike, worthy of all the adjectives that can be supplied. Most coins of this variety were minted in haste and show some areas of weakness. The present coin is a marvelous exception. Regarding the surfaces, light golden toning prevails over a silver background. A spot is seen on the obverse at the upper right of the shield. All told this is one of the nicest we have seen.

Design: Liberty Seated motif with stars on the obverse, as introduced in 1838, here modified with arrows at the date, a style used through and including 1855.

Designer: Christian Gobrecht, with modifications in 1853 by James B. Longacre or associates.

Comments: This short-lived type was very popular. Dimes had not been in general circulation since 1850, and the new examples, of slightly lighter weight, were soon placed into circulation in quantity and stayed there. After 1855 the arrows were removed, but the slightly lowered weight remained the same.

Incredible Gem 1858 Dime

None Finer Graded by PCGS



- 40 **1858 MS-67 (PCGS).** Brilliant, lustrous, sharply struck, beautiful. One of just two graded at this level by PCGS, with none finer—we could stop here and there would be a tremendous amount of interest. However, we cannot resist adding a few other words, especially emphasizing the overall quality. We have due respect for the grading number, but to our eye other things need to come together as well, as they do with the present coin. An exceptional specimen of the type in all regards.

Design: Liberty Seated as preceding, now with extensive drapery added to the elbow.

Designer: Christian Gobrecht.

Comments: In a way the 1858 dime could be considered part of the later type 1856-1860 of slightly reduced weight, although most enthusiasts tend to group it as part of the 1838-1860 issue.

PCGS Population: 2; none finer.

Superlative Gem 1874 With Arrows Dime

MS-67 (PCGS)



- 41 **1874 Arrows. MS-67 (PCGS).** A splendid specimen with satiny lustre accented with delicate magenta and lilac toning,

with whispers of blue. This coin is an artistic treat. Sharply struck as well, a feature that should never be overlooked when evaluating the desirability of a coin.

The combination of arrows at date plus the cereal wreath reverse was used only on certain dimes of 1873 and all of 1874, creating a short-lived motif. Today high-grade Proofs are much easier to find than are high-grade circulation strikes as here. This is a tremendous opportunity for the knowing specialist.

Design: Liberty Seated obverse, UNITED STATES OF AMERICA around border, arrows at the date to signify a slight increase in the authorized weight. Reverse with "cereal" wreath suggested by numismatist Harold P. Newlin, and also used on contemporary half dimes as well as scattered pattern issues, the latter including extensive 1859 half dollars.

Designer: James B. Longacre modifying Gobrecht's Liberty Seated design.

PCGS Population: 5; 2 finer (MS-68 finest).

Superb Toned Gem 1886-S Dime Finest and Only PCGS MS-68



- 42 **1886-S MS-68 (PCGS).** Brilliant silver surfaces at the center change to lightly mottled gold and blue at the borders, a magnificent and eye-catching toning pattern. A high-grade specimen, indeed, standing alone as the finest graded by PCGS. The 1886-S dime is quite scarce in comparison to its Philadelphia Mint counterpart. Mint State pieces appear on the market now and then, but hardly ever in the league of the impressive piece offered here, which almost assuredly ranks as the very finest survivor of this San Francisco issue. While Oliver Jung opted to include an 1886-S as a *type* coin, we expect that once again, as with certain earlier dimes in this cabinet, the main attraction will be to a specialist in the series who has long searched for a superb example of this particular variety.

Design Liberty Seated motif now with UNITED STATES OF AMERICA around the border, the general style used from 1860 to 1891, except for certain 1873 and all 1874 issues with arrows at date. Reverse with cereal wreath.

Designer: James B. Longacre modifying Gobrecht's Liberty Seated design.

Comments: This type is the most plentiful within the Liberty Seated series, although the example offered here is a rarity in the combination of date, mint, and high grade.

PCGS Population: 1; none finer.

From Superior Galleries' sale of July 2003, Lot 1009.

Exceptionally High-Grade 1908-S Dime



- 43 **1908-S MS-67 (NGC).** Iridescent gold, magenta, and gun-metal-blue surfaces characterize the obverse and reverse. The striking is above average. Among San Francisco Mint Barber dimes of this date none nicer has been certified by NGC.

Design: Liberty Head facing to the right, UNITED STATES OF AMERICA around, date below. Reverse with "cereal wreath" as on the later Liberty Seated issues.

Designer: Obverse by Charles E. Barber, reverse by James B. Longacre.

Comments: Barber dimes were minted continuously from 1892 through 1916, at various mints, including the newly opened Denver facility starting in 1906. While Mint State examples can be found with some frequency today, certain varieties, particularly mintmarks, can be very elusive in superb gem Mint State.

Superb Gem 1939-D Dime Beautifully Toned



- 44 **1939-D MS-68 FB (PCGS).** Richly lustrous silver surfaces are accented with splashes of magenta and blue, creating a palette of artistic beauty—just the sort of coin that prompts endless discussions when collectors gather, either in a "chat room" on the

internet or at a convention. In recent years there has been a great swing toward modern issues with gorgeous toning, a radical departure from the "dip everything in sight, brilliant is best" attitude of just a few years ago. While 13 specimens have been assigned a higher grade by PCGS, this example has a special appeal that is beyond that which is measured by a grading number. Indeed, the present coin handily qualifies for either a blue ribbon or a gold medal in this regard, take your pick.

Design: Head of Miss Liberty wearing a cap with wings, symbolizing freedom of thought. Reverse with fasces.

Designer: Adolph W. Weinman.

Comments: The "Mercury" dime, as we refer to it today, made its debut in 1916 and was immediately popular, a sentiment that continues to the present day. As a handy rule of thumb for the collector of dates and mints, the 1916 and 1916-S dimes turn up with regularity in Mint State, after which varieties have different degrees of scarcity until 1931, after which time pieces are fairly plentiful (except for the overdates).

PCGS Population: 73; 13 finer (MS-69 FB finest).

Superb Mint State 1876 20-Cent Piece Among Finest Known



- 45 **1876 MS-66 (PCGS).** Lustrous satiny silver surfaces are accented with delicate splashes of gold and brown. *Very sharply struck*, including on the details of the eagle on the reverse, a rare situation among circulation strike coins of this denomination. A fantastic specimen, one of the very finest known from a numerical viewpoint, and even rarer from the standpoint of sharp strike, high grade, and eye appeal combined.

Once again the Oliver Jung Collection offers a "type" coin that is much rarer than what could have been selected. Circulation strike 20-cent pieces, when seen, are usually of the 1875-S variety, of which 1,555,000 were coined. Not many survive from the 13,640 circulation strikes produced in 1876. Collectors of that era who desired a date were apt to acquire Proofs, which are more plentiful now than are circulation strikes. Only a single specimen has received a higher numerical accolade from PCGS. Another notable opportunity from this memorable collection.

Design: Liberty Seated design, after Gobrecht, but by Chief Engraver William Barber. On the shield the word LIBERTY is raised, quite unlike the regular Liberty Seated coinage (but similar to that used on early Gobrecht silver dollars). The reverse illustrates an eagle holding three arrows and an olive branch, copied from the design used on Barber's trade dollar of 1873. Inscriptions are around the border.

Designer: William Barber.

Comments: The 20-cent pieces were produced under the Act of March 3, 1875, sponsored by John P. Jones, Nevada senator, who felt that this denomination would be useful in commerce in the West. At the time, no silver coins of any kind were to be seen in circulation in the East or Midwest (explaining why mintage was concentrated on the West Coast once it began). With enthusiasm production began at the San Francisco Mint and, as noted, over a million were struck. Almost immediately such pieces were confused with quarter dollars. They became unpopular and the denomination was discontinued. Some were made in 1876, but not many circulated except for the first year.

PCGS Population: 15; 1 finer (MS-67).

Gem 1796 Quarter Dollar

First Year of Issue

Superb Eye Appeal

Among Finest Known



46 **1796 Browning-2. Rarity-3. MS-65 (PCGS).** Brilliant, lustrous, and beautiful—that in a nutshell describes the presently offered coin, one of the finest known examples of the first year of issue of the quarter denomination. As chance would have it, this also stands as the only year combining the Draped Bust obverse with the Small Eagle reverse, as no further quarters were coined until 1804, by which time a new reverse motif was used. The present coin is very close to perfection, except for a lack of details on the eagle's head, standard for the Browning-2 variety. Otherwise the hair strands, stars, letters, and other features on the obverse, plus the body of the eagle on the reverse, the botanical details of the leaves, and the letters are all bold. The dentilation is especially prominent on both obverse and reverse, serving essentially to frame the design. Early die state, with only a thin crack from rim above star 3, a faint crack from rim to top of I in LIBERTY, and another thin crack from dentils to star 13. This is the coin Breen described in his 1991 update to the classic Browning text, where he noted that "there are also about seven prooflike presentation coins (EPC), including J. Stack Collection and others." Of course, Breen was sometimes overzealous in attributing presentation status to especially beautiful prooflike coins, and most high-grade 1796 quarters show some evidence of field reflectivity.

Among varieties needed for a type set the 1796 quarter stands tall as a great rarity. Among those in existence, relatively few can equal or exceed that offered here, the population standing

at just six in this regard, minuscule in comparison to the many thousands of people who would love to own such a specimen. Moreover, the present piece traces its pedigree to the Reed Hawn sale, 1977, a nice connection with a numismatist who also owned a 1913 Liberty Head nickel and 1804 silver dollar, among many other delicacies.

The present 1796 quarter will deservedly attract wide attention as it crosses the auction block—it is indeed beautiful.

Design: Draped Bust facing right, eight stars behind the portrait, seven in front, for a total of 15 (the only star count used on the quarter dollar, unlike other denominations of this design type). LIBERTY is above, the date 1796 is below. On the reverse a Small Eagle (so called), is enveloped by a wreath of laurel on one side and palm(?) on the other, tied with a ribbon bow at the bottom. The dentils are long and prominent on both sides, a nice feature. Interestingly there is no mark of value on either side of the coin or on the edge to identify this is as a quarter dollar. No matter, such pieces tended to trade on their general appearance and approximate weights, in competition with the Spanish-American two-real piece, valued at the same amount.

Designer: Robert Scot.

Comments: As quarter dollars and other silver and gold (but not copper) issues were made specifically at the request of depositors of bullion, as luck would have it no quarters were called for after 1796 and none were made until eight years later. Accordingly, this particular design was isolated as the only year of its type, a rare situation among early type issues.

PCGS Population: 3; 3 finer (MS-67 finest).

From Stack's sale of the Reed Hawn Collection, March 1977, Lot 259; Stack's sale of the James A. Stack Collection, October 1994, Lot 342.

Truly Exceptional 1806 Quarter Dollar Sharply Struck Choice Mint State



47 **1806 B-10. Rarity-6. MS-64 (PCGS).** The *sharply struck* part of the headline is the bottom line here, for among quarters of the 1806-1807 type nearly all are miserably struck, with large areas of weakness, particularly on the reverse. The present coin, while not one of a kind in the numismatic universe, certainly is exceptional and is equaled by not more than one in 100 others, regardless of grade. That said, even if this coin were in a lower grade, say MS-60, it would be one of the finest known from the standpoint of the connoisseur.

However, the coin goes far beyond that, checking in at a certification level of MS-64, and still beyond that is simply gorgeous from the standpoint of eye appeal. The specimen has richly lustrous surfaces, highlighted and accented by delicate gold and iridescent hues. Although there is no way to measure striking sharpness, we suggest that this coin, perhaps 99% sharply struck, will become a showpiece in the cabinet of its next owner who likely will never have an opportunity to acquire anything similar.

Perhaps the finest known specimen of a very rare variety, first described in 1954 by Walter Breen in an article in the *Numismatic Scrapbook Magazine*. The 1992 Condition Census of the variety by Robert W. Miller is 64-60-50(3)-45. This example, when offered in 1990, was certified as MS-64 and may be the specimen Miller acknowledged as head of the class for Brown- ing-10. Very early die state, with the faint raised bulge from shield to top berry on left side of olive branch apparently later evolving into the bulge described in Breen's state I.

Design: Obverse with Draped Bust facing right, style first used on certain silver dollars of 1795. Reverse with Heraldic Eagle inspired by the Great Seal of the United States.

Designer: Robert Scot, the obverse said to have been from a sketch by Gilbert Stuart.

Comments: As noted above, this particular quarter dollar type, although not rare in the ordinary sense, is a great challenge if the elements of *sharp strike* and *eye appeal* are added to the equation.

PCGS Population: 8; 2 finer (MS-65 finest).

From Superior Galleries' session of Auction '90, August 1990, Lot 1062; the James Swan U.S. Type Collection.

Memorable Quality 1818 Quarter Dollar

B-3, Gem MS-65



- 48 **1818 B-3. Rarity-1. MS-65 (PCGS).** Lustrous silver surfaces are complemented with splashes of gunmetal-blue, gold, and other hues, all delicately situated and attractive to the eye. A remarkably frosty example of this date and variety. Traces of die clashing are visible on the reverse, usual die crack from rim through bottom arrowhead extends to just above talon and ends in field. The striking of the coin is significantly above average. The overall aspect of the piece again indicates that great care was taken in its purchase, even at the elite MS-65 level few others could equal this lovely coin.

Design: Capped Bust as first used in 1807 on the half dollar, and used in the quarter dollar series, in the diameter format offered here, from 1815 through 1828.

Designer: John Reich.

Comments: Quarters of this era are generally scarce in all grades and very rare in higher grades. During the time the primary coin in circulation was the silver half dollar (dollars were no longer being coined, and gold was largely exported). Few depositors of silver requested quarters, and thus the mintage was intermittent. Pieces of this design were not struck until 1815. Today the finding of a true gem that also has excellent aesthetic appeal, as here, can be a great challenge.

PCGS Population: 16; 4 finer (MS-67 finest).

From Bowers and Merena's 2003 ANA sale, July 2003, Lot 1144.

Superb Gem 1831 Quarter

B-2, Small Letters, MS-66

None Finer Certified by PCGS



- 49 **1831 B-2. Rarity-1. Small Letters. MS-66 (PCGS).** Lustrous silver surfaces are accented with delicate and very attractive toning, combining gunmetal-blue, gold, and a few other hues. The strike is excellent, obverse and reverse, yielding one of the nicest examples of this first year of type we have ever seen. Late die state, equivalent to Breen's state III with all the cracks described by Browning now heavy. Die cracks generally encircle the entire reverse, connecting all of the letters of the reverse legend including 25 C.

The 1831-1838 type is defined by being of smaller diameter than the preceding, lacking the motto E PLURIBUS UNUM, and having different treatment of the border dentils. Demand for such pieces seems to have been strong at the Mint, and coinage was continuous through 1838. Of course, numismatic demand for gems such as this is strong as ever today, and we expect feverish bidding on this world-class specimen.

Design: Capped Bust left, small diameter, modification of the earlier style.

Designer: William Kneass, after John Reich.

Comments: As a class, quarter dollars of this type are significantly easier to find than are those of the 1815-1828 years, simply by virtue of their having been made in much larger quantities and also at a later time. However, superb gem pieces are elusive, and across all of numismatics few can equal the piece offered here. Its status as the first year of issue lends additional interest.

PCGS Population: 4; none finer.

Superb Gem 1839 Quarter Dollar No Drapery, MS-66



50 **1839 Liberty Seated. No Drapery. MS-66 (NGC).** Brilliant silver surfaces are accented with subtle hints of gold, blue, and magenta toning. Well struck and pleasing to the eye, this 1839 quarter dollar has all the features that could be hoped for. Similar to other examples of the year, there is no drapery at the elbow. As an early example of the 1838-1853 design type, the Oliver Jung specimen has few peers. NGC has certified only one specimen in a finer grade, a further testament to its excellence among others of this issue.

Design: Liberty Seated with stars, reverse with perched eagle. Type used 1838-1865, except for 1853-1855.

Designer: Christian Gobrecht.

Comments: For reasons that are not clear today, choice and gem Liberty Seated quarters of the late 1830s and 1840s are significantly rarer than their counterparts among half dimes, dimes, and half dollars. Although the present coin will do nicely in a type set, we expect that it will draw wide interest from specialists in the quarter dollar series, for few similar quality pieces have ever crossed the auction block.

NGC Census: 1; 1 finer (MS-67).

Gorgeous 1853 Quarter Dollar Arrows and Rays



51 **1853 Arrows and Rays. MS-65 (PCGS).** Light gold toning delicately accents rich lustrous surfaces. Sharply struck. A handsome, indeed memorable, example of this single year type with arrows at the date and a glory of rays around the eagle on the reverse. Minted in quantity, examples of the issue are not rare today. However, the vast majority fall short of the lovely piece offered here. Again we note that grade can be one thing, and quality another. All aspects of quality meet in this particular

coin, one of the finest available specimens of this ever-popular and short-lived type.

Design: Liberty Seated modified by the addition of arrows on the obverse and rays around the eagle on the reverse.

Designer: Christian Gobrecht, modified by James B. Longacre.

Comments: The discovery of gold in quantity in California in 1848 and its reaching of the eastern markets in 1849 made that precious metal "common" in relation to silver, disturbing the historic ratio between the two metals. Generally (although there were fractional differences on world markets) an ounce of gold was considered to be worth 15.5 ounces of silver, or a ratio of 15-1/2 to 1. Now, more gold was available and the ratio was disturbed. Silver rose in value and in 1850 the current Liberty Seated silver coins became worth more in meltdown value than in face value. At the time, and before, the Mint did not make coins from its own in-house account, but delivered silver and gold coins at the request of the depositors (accounting for wide variations in mintages over the years). From 1850 through early 1853, silver coins were made in quantity, but did not circulate at face value. Instead, they could only be acquired at a premium. The Act of February 21, 1853 reduced the value of the silver half dime, dime, quarter dollar, and half dollar (but not the dollar), so that newly minted pieces were worth less in bullion value than in face value. For the first time since 1850, silver coins were again seen in circulation.

To distinguish the lowering of weight, arrowheads were added to the date and a glory of rays around the eagle on the reverse, the same being done on the half dollar design. On 1854 the rays were dropped, for reasons unknown today, isolating pieces such as that offered here and the related half dollars as being the only years of their type.

Quite a few writers in finance and economics over the years have stated that the Act of February 21, 1853 placed the United States on the *gold standard*. However, America did not officially go on the gold standard until 1900, and so this assertion is not correct. After the Act of February 21, 1853, silver dollars and all gold coins were of full weight and value (the silver dollars being worth a bit more than face value), whereas the lower silver denominations were fiat or representative coinage.

PCGS Population: 20; 6 finer (MS-67 finest).

From the James Swan U.S. Type Collection.

Incredible Gem 1861 Quarter Dollar MS-67, None Finer Graded



- 52 **1861 MS-67 (PCGS).** Light gold toning adds beauty to already attractive lustrous silver surfaces. Well struck and desirable in every way, this 1861 circulation strike quarter has several contemporaries so far as grade, but likely fewer when it comes to the often rare combination of high grade, sharp strike, and excellent eye appeal. All told this is a memorable Liberty Seated quarter dollar, a splendid piece that is similar to the 1839

offered earlier except that it is of a lighter planchet weight (following the Act of February 21, 1853).

Design: Liberty Seated.

Designer: Christian Gobrecht.

Comments: Considering the planchet weight to constitute a subtype, quarters of this design and weight but without arrows at date were made from 1856 continuously through 1865.

PCGS Population: 4; none finer.

Superb Gem 1874-S Quarter Dollar Arrows at Date, MS-67



- 53 **1874-S Arrows. MS-67 (NGC).** Lustrous silver surfaces are accented with splashes of mottled golden toning on the obverse and splashes of light golden brown on the reverse. All features are sharply struck. This is a rare example of an absolutely pristine coin, one that has not been dipped, cleaned, or improved and which stands today as a superb representative of the 1874-S variety as well as the 1873-1874 With Arrows type.

Examples of this issue are scarce, with most Mint State pieces tracing their origin to a small cache distributed long ago. Today, pieces come on the market one at a time and only occasionally. The present example will be of great interest to type set collectors as well as date and mintmark specialists.

Design: Liberty Seated, motto on reverse with arrows at date.

Designer: Christian Gobrecht, modified by William E. Barber.

Comments: The Coinage Act of 1873 resulted in a slight increase of the weight of the quarter dollar, now to 6.25 grams, making it come out even (more or less) in the metric system. During this decade there was a great interest in international coinage, in making United States coins compatible with or easily calculated in terms of foreign coins. A few years later such experiments as the gold metric pattern coins, the \$4 gold Stellas, and other issues reflected this sentiment. Although it was hoped that there would be an effective cooperation, the entire situation fell apart when American representatives to conferences in Europe sought to promote silver as an important, indeed basic, metal for coinage, while at the same time European nations had abandoned silver and were concentrating on gold.

Regarding the small cache of Mint State examples of this date, the small hoard apparently came from Latin America via Henry Christensen to New Netherlands Coin Company. More information can be found on p. 128 of *Dave Bowers' American Coin Treasures and Hoards*, including commentary on the hoard from John J. Ford, Jr.

NGC Census: 3; none finer.

Superb Gem 1879 Quarter Dollar



54 **1879 MS-67 (PCGS).** Satiny silver surfaces, lustrous and accented by delicate golden toning. Sharply struck and beautiful, this coin is likely unsurpassed by any circulation strike specimen in existence—once again this comment being based on a combination of high grade, sharp strike, and aesthetic appeal.

Oliver Jung, following the lead of a number of other specialists in type coins, elected to include circulation strikes, rather than Proofs, among Liberty Seated and later issues. While Proofs were sold at a premium and deliberately saved by collectors and thus exist in relatively high numbers today, this is not true of pieces made for circulation. Accordingly, the survival of high-grade examples is simply a matter of chance. For further notes, see commentary below.

Design: Liberty Seated with motto IN GOD WE TRUST added to the reverse, used 1866–1891.

Designer: Christian Gobrecht, modified by James B. Longacre.

Comments: Quarter dollars of the 1866–1891 era were popular in their time, but were not seen as often as dimes or half dollars. Silver dollars, of course, were a separate situation (a political boondoggle under the Bland-Allison Act of February 28, 1878).

Beginning in spring 1862 when the outcome of the Civil War became increasingly uncertain, silver coins disappeared from circulation. In their

place came a flood of Fractional Currency notes, Civil War tokens, encased postage stamps, and other substitutes. In addition, cents, two-cent pieces, nickel three-cent coins, and nickel five-cent pieces were produced. The matter of resuming specie (coined silver and gold) payments was a continuing subject in the halls of Congress, rising to special importance in the early 1870s. At the time silver and gold coins were obtainable but only at a premium through banks or exchange brokers. None were in circulation in the East or Midwest. Then on April 20, 1876, silver coins were released in quantity by the Treasury Department and soon, further supplies came on the market. No longer did they sell at a premium. By 1878 the public realized that there was no particular point in keeping long-stored coins, and tremendous quantities of older dates of Liberty Seated issues flooded the market. There was such a glut that in 1879 there was no need to make further examples of the dime, quarter, or half dollar, and mintages fell precipitately to stay low for the next several years (longer for the half dollars).

At the same time, the Treasury Department did not want to create rarities among the dimes, quarters, and half dollars, and to prevent this, small productions were made each year, in the case of the 1879 quarter, some 13,600 circulation strikes. In 1873 and for the next decade, most collectors desiring silver coins by date opted to buy Proofs. However, circulation strikes were made available to dealers with extensive retail trade. E.B. Mason, Jr., of Philadelphia was prominent in this activity, as was John W. Haseltine, who also had a shop in Philadelphia.

PCGS Population: 23; 1 finer (MS-68).

Superb Gem 1892 Quarter



- 55 1892 MS-67 (PCGS). Type I reverse. Lustrous silver surfaces are complemented with delicate blue, magenta, and other toning. Sharply struck and of pristine quality, this quarter dollar is one of the finest of its variety in existence, combining high

numerical grade with excellent overall quality and eye appeal. This particular variety is of the first reverse hub die, with the wing of the eagle covering only about half of the E (UNITED) and is notable for being the scarcer of the two varieties and also the earlier struck.

Design: Liberty Head facing right, loosely similar to contemporary French coinage. Stars before and after the head and appropriate inscriptions added. The reverse is of the Heraldic Eagle style with long traditions in coinage history.

Designer: Chief Engraver Charles E. Barber.

Comments: The "Barber quarter" as we call it today was launched in 1892 and produced continuously through 1916, typically in the early years at the Philadelphia, New Orleans, and San Francisco mints. There had been many complaints registered about the Liberty Seated design which was considered to be unattractive (perhaps because it was so familiar). In 1891 a nationwide competition was held to find a replacement motif, but none of the entries were deemed satisfactory, and it fell to Chief Engraver Barber to come up with something, as he did. This satisfied no one, and complaints became even louder. In 1895 another movement was undertaken to revise the silver coin design, but nothing came of it and the Barber motif was continued in the dime and quarter series through 1916 and in the half dollar series through 1915.

In 1892 when the new dime, quarter, and half dollar made their appearance there was scarcely any public interest, and examples were not saved as souvenirs. Not only was the design disliked, but nationwide attention was focused on the upcoming World's Columbian Exposition and its commemorative half dollar and this took the limelight away from the silver coinage. Although a few interesting newspaper comments appeared here and there, by and large the advent of the Barber coins was unheralded.

PCGS Population: 12; 1 finer (MS-68).

From the James Swan U.S. Type Collection.

Superb Gem 1917 Type I Quarter Dollar MS-67 FH (PCGS)



- 56 1917 Standing Liberty. Type I. MS-67 FH (PCGS). Sharply struck and lustrous, this lovely 1917 has light golden toning,

further adding to its desirability. None finer have been graded by PCGS, and within those that have been graded, quite a few are necessarily below this in terms of eye appeal. All told, this will serve nicely to illustrate the short-lived 1916-1917 type with exposed breast of Miss Liberty on the obverse, and without stars below the eagle on the reverse.

Design: Miss Liberty standing in a gate or opening in a parapet, her right hand holding an olive branch of peace, her left hand raising a protective shield. Her right breast is undraped, an artistic touch in an era in which public art was appreciated (the "educational" Silver Certificates, plus statuary at the recent 1915 Panama-Pacific Exposition, etc. all display artistic sculpture, often only partially draped, without complaint from the public).

Designer: Hermon A. MacNeil, a sculptor in the private sector whose work was exhibited at the Panama-Pacific Exposition of 1915, as well as other places.

Comments: This motif was the result of direct action taken by coin collectors and dealers who were determined to eliminate the Barber design, and who petitioned members of Congress as well as the President of the United States. The result in 1916 was a sweeping change across the dime, quarter, and half dollar series.

The Type I quarter was made in 1916 in small quantities and in early 1917. The design should have been left alone, as nearly all examples of 1917 struck up sharply with all details present and created a coin that was highly attractive to the eye. However, modifications were indeed made, creating the next type.

PCGS Population: 51; none finer.

Memorable Quality 1925 Quarter Dollar MS-67 FH, None Finer



- 57 **1925 Standing Liberty. Type II. MS-67 FH (PCGS).** Brilliant silver surfaces on obverse and reverse, well struck, and pleasing to the eye. An exceptional example of the Type II design minted from 1917 through 1930. Within that type, a further modification was instituted in 1925, as seen here, with the date recessed beneath Miss Liberty—an effort to remedy the problem of the date wearing off quite rapidly.

Examples of the Type II quarter dollar are quite difficult to find with full head details, as here. The present coin possesses all things desired and will attract much bidding interest.

Design: Modified Standing Liberty design, changed in 1917 to encase Miss Liberty in a jacket of armor to typify military preparedness. Years later it became popular numismatic folklore to say that the cover up of Miss Liberty's

right breast was due to prudery, but not a single contemporary (1917) comment has been located to substantiate this. The reverse was also changed to add three stars below the eagle and to modify the arrangement to the left and right.

Designer: Hermon A. MacNeil, design later modified at the Mint.

Comments: The Type II quarter did little worthwhile, and the new motif presented a challenge to numismatists, inasmuch as problems developed in striking the coins up properly. On the vast majority of examples 1917 through 1930, the head of Miss Liberty was flat and the rivets on the shield were in some areas indistinct. As a handy shortcut the term "Full Head" was devised and is now popular, but in actuality there is more to it than that. Sometimes issues can have the head of Miss Liberty sharp and thus be designated as Full Head, but the rivets on the shield could be weak, or areas could be weak around the date. Accordingly, in our opinion, the entire coin should be considered when contemplating a purchase.

PCGS Population: 6; none finer.

Lustrous Gem 1942-S Quarter



- 58 **1942-S Washington. MS-67 (PCGS).** Lustrous silver surfaces with splashes of gold and gray toning around the rims, a truly choice example that has been well cared for over the years. Pristine and desirable.

Design: Washington design intended as a commemorative in 1932 but retained as a regular issue.

Designer: John Flannagan, well known sculptor, less well known for coinage.

Comments: Launched in 1932, the Washington quarter has been made for most years since (exceptions being 1933 and 1975). In recent times there has been a passion for collecting this series, encouraged in no small way by the illustrious suite of state reverse quarters that began appearing in 1999. How curious it is to read some of our written commentary from a decade ago stating that Washington quarters *should be* popular but were being overlooked! My, how things have changed!

PCGS Population: 20; 1 finer (MS-68).

Incredible Quality 1795 Half Dollar

Choice Mint State, Sharply Struck

Pedigreed to 1890

Ex. Cleneay-Green-Clarke-Norweb-Jung



59 **1795 Flowing Hair. Overton-110a. Rarity-4. MS-63 (PCGS).** This piece is an old friend to the writer (QDB) who in 1988 had the privilege of cataloguing it as Lot 3019 as part of the Norweb Collection, there described as:

Particularly sharply struck at the centers, this coin today is one of the finest known of the variety. Both obverse and reverse are toned a beautiful, delicate light lilac, with hints of iridescence. From an aesthetic viewpoint, few half dollars of any variety of this date can match it.

This piece is from the T. James Clarke Collection, sold by New Netherlands Coin Co., April 1956, Lot 1193, and there described as follows: **"Uncirculated.** Magnificent and prooflike. Lightly toned, free from any evidence of rubbing, wear, or mis-handling. Slight border irregularities ascribed to the boldly formed lettered and ornamented edge. Eagle's breast upon reverse relatively clear and sharp; some flatness (imperfect striking) at eagle's head, feet, tops of wings, and right wing tips."

To the preceding we add that 1795 half dollars themselves are not great rarities, although in any degree of Mint State they are few and far between. *However*, among Mint State pieces, more than 90% have *serious* problems, ranging from severe adjustment marks, to light striking at the centers, to other difficulties. The present coin should, of course, be evaluated based on its attribution as MS-63, but beyond that, indeed *far* beyond that the overall concept of great beauty, *sharp striking*, excellent planchet (without adjustment marks or fissures), and overall eye appeal must be considered, which propels the current piece into the very front rank of extant examples of the 1794-1795 Flowing Hair type. Die states as often seen for this variety, with two heavy arc cracks extending from R and TY

of LIBERTY to stars 10 and 11, and 9 and 10, respectively. A fainter crack connects stars 3 through 5.

Design: Flowing Hair obverse similar to that used on the earlier offered half dime. Miss Liberty faces to the right, LIBERTY above her head, the date below, with a total of 15 stars, arranged eight to the left and seven to the right. On the reverse, a delicately presented eagle stands firmly on a rock, with one wing going under the surrounding wreath and one going above it, a nice bit of artistic finessing. Inscription around. The value is not stated on the face of the coin but appears on the edge as FIFTY CENTS OR HALF A DOLLAR. On the present specimen, as well as many others, the edge was lettered *after* the coin was struck, causing a few ridges among the dentils.

Designer: Robert Scot.

Comments: The Flowing Hair design, of exquisite beauty, was produced only for a short time in American coinage, and only on the silver half dime, half dollar, and silver dollar. Although as a type none of these is a great rarity, superbly struck examples with great eye appeal, as here, are indeed quite rare and very desirable.

Coins such as this contribute to the great excitement of the Oliver Jung Collection, for seldom in the universe of numismatics has such a star-spangled galaxy been assembled.

PCGS Population (all varieties): 8; 3 finer (MS-65 finest).

From S.H. and Henry Chapman's sale of the Thomas Cleneay Collection, December 1890, Lot 1098; Col. E.H.R. Green; Waldo C. Newcomer; James Macallister to T. James Clarke in 1943; New Netherlands Coin Co.'s sale of the T. James Clarke Collection, April 1956, Lot 1193; Bowers and Merena's sale of the Norweb Collection, November 1988, Lot 3019; Bowers and Merena's sale of the Brilliant and Sieck Collections, January 1992, Lot 1206; the James Swan U.S. Type Collection.

Classic 1797 Half Dollar Rarity

Choice Mint State

Rarest of the Silver Types

Finest Graded by PCGS with No Equals



60 **1797 Draped Bust obverse, Small Eagle reverse. O-101a. Rarity-5. MS-63 (PCGS).** Deeply lustrous frosty surfaces on obverse and reverse are made even more beautiful by delicate lilac and heather toning, creating an example of numismatic art that is at once appealing and incredibly rare. Both obverse and reverse are attractive in all aspects. The striking is quite sharp in all areas, save for some of the star details on the right side of the obverse and certain aspects of the highest part of the eagle, this being typical for the 1797 half dollar. Some light adjustment marks are present in the weak areas mentioned, far fewer than sometimes seen and blending pleasantly into the overall look of the coin. Such pieces as this were produced without any interest or effort in saving them for numismatic posterity.

A superb quality specimen, the finest certified by PCGS and within the Condition Census for the variety. Two specimens of this variety stand out from the rest, a couple of notches higher in grade than the present specimen—the \$966,000 Koshkarian specimen (earlier from Norweb, a coin that we can't help but think of as we catalogue the present piece) and the Lelan Rogers coin that realized over a half million dollars a few years earlier. There are only a few Mint State examples in addition to these two gems, and the presently offered piece is perhaps the best of the rest. When Walter Breen catalogued this piece for the 1977 ANA sale by Kagin's, he deemed it "one of the three finest known of the extremely rare 1797 half dollar." The die state is slightly later than that of the Koshkarian coin, with a thin crack joining 97 of the date, a heavy crack through star 2 to Liberty's hair, and another crack joining stars 5 and 6 before trailing into the left obverse field. The reverse shows a spidery web of cracks throughout, a contributing factor to the rarity of this variety. Indeed, it is surprising the reverse die lasted long enough to strike this coin!

Of all the design types in the panorama of American silver coinage from the earliest years to the present, the half dollar of 1796-1797, with Draped Bust right, Small Eagle reverse is far

and away the most difficult to find in *any* grade. Indeed, in the *Guide Book of United States Coins*, that long-lived arbiter of coin values, prices for pieces worn nearly smooth in AG-3 grade challenge the \$10,000 mark. Of the 3,918 combined mintage for the 1796 and 1797 years, the number existing today is probably only in the hundreds. The vast majority of specimens are worn, ranging from About Good through Good and VG, with Fine being a particularly popular category, sometimes generously graded as VF. Above VF, the selection becomes quite sparse.

Of the two dates in this type, 1796 and 1797, fewer high-grade examples exist of the 1797. The present coin, incredible in its quality, rarity, and eye appeal, will therefore be of commanding importance to the type set specialist as well as the collector of half dollars by die varieties. It certainly is a coin that will be long remembered.

Design: Draped Bust obverse in combination with the Small Eagle reverse, the eagle now perched or otherwise situated on top of a *cloud*, replacing the rock used on the earlier type. This general motif was used elsewhere in the silver series, including for the half dime, dime, and quarter dollar beginning in 1796 and the silver dollar beginning in 1795. The Draped Bust is said to have been from a sketch provided by artist Gilbert Stuart.

Designer: Robert Scot.

Comments: As noted above, this is far and away the most elusive quarry for the collector of silver coins by design types, handily outdistancing anything else in sight. Most pieces slipped into circulation at the time and were forgotten. Relatively few Mint State pieces exist, as noted above, and when seen they are usually of the 1796 date.

PCGS Population: 1; none finer.

From Numismatic Gallery's sale of the "World Greatest Collection" (F. C. C. Boyd), April 1945, Lot 62; Kagin's sale of September 1972, Lot 78; Kagin's sale of January 1975, Lot 134; Kagin's 1977 ANA sale, August 1977, Lot 1394; Kagin's sale of August 1987, Lot 1220; Superior Galleries' sale of the A. Bernard Shore Collection, January 1988, Lot 1732; Bowers and Merena's sale of March 1989, Lot 288; Superior Galleries' sale of October 1990, Lot 3654; Bowers and Merena's sale of the Dr. George N. Polis Collection, June 1991, Lot 1366; Bowers and Merena's sale of August 1998, Lot 182; the James Saxon U.S. Type Collection.

Incredible Quality 1806 Half Dollar

MS-64, Sharply Struck

The Eliasberg Specimen



61 **1806 Draped Bust obverse, Heraldic Eagle reverse. O-115.**

Rarity-1. Pointed 6, Stem. MS-64 (PCGS). This piece is a familiar friend, and it seems like only yesterday (back in 1997), that the present writer (QDB) catalogued this as part of the Eliasberg Collection, there not certified, graded as MS-62, and described as such:

Sharply detailed, including complete obverse stars, border, hair details, etc. The very tops of the eagle's wings are slightly flat along with the head and a few reverse stars (this is characteristic of all examples seen). Superb lustre with few very minor, insignificant surface flaws. Attractive dark ivory surfaces with iridescent orange and darker gold.

A number of Mint State examples are known, however none stand out as the finest among these.

Die notes: Die crack connects the base of the date with stars 1 through 5 as always seen. The reverse is cracked to the tops of STATES. Light clash marks are present.

The beautiful aspect of the present coin lies in the striking, which is very sharp, certainly standing in the top 5% of all extant specimens of the Draped Bust obverse, Heraldic Eagle reverse style minted 1801-1807. As a general rule of thumb the

striking quality deteriorates as the years go on, and nearly all 1807 pieces are *miserable* in this aspect, as are quite a few of 1806.

Once again, and this is the rule, not the exception with the Oliver Jung Collection, the *opportunity* to acquire a type coin that encompasses high grade, sharp strike, and great eye appeal in a single example comes to the fore.

Design: Draped Bust obverse, as preceding, in combination with the Heraldic Eagle reverse, the latter patterned after the Great Seal of the United States.

Designer: Robert Scot.

Comments: This design caused no end of problems in having the coins struck properly, this being severe among the half dime, dime, quarter dollar, and half dollar combinations, but not the silver dollar. Accordingly, although the smaller denominations are not rare as design types, finding truly sharp coins is a formidable task. Few type sets in existence in any era have ever had one of each denomination *sharply struck*. TY of LIBERTY and 6 of the date are boldly recut on this obverse die.

PCGS Population: 7; 10 finer (MS-67 finest).

From Bowers and Merena's sale of the Eliasberg Collection, April 1997, Lot 1690; the James Swan U.S. Type Collection.

— U.S. HALF DOLLARS —

Superb Gem 1828 Half Dollar

O-109, Square 2, Large 8

Needle-Sharp Strike



62 **1828 Capped Bust. O-109. Rarity-3. Square 2, Large 8. MS-66 (PCGS).** Here we go again—everything desirable wrapped up in a single coin. The present piece is sharply struck on both sides, the very definition of the Capped Bust style minted from 1807 through 1836. Beyond that the piece has lustrous silver surfaces with splashes of heather, light gray, and gold. The entire suite is a feast to the eye.

There are enough Mint State half dollars of the 1807-1836 type in existence that finding a choice one will not be a problem, although like as not the offerings tend to be in the 1830s and not as often of earlier dates. However, the aspect of sharp strike, if this is important to you (and for the vast majority of buyers, particularly *investors*, little attention is paid) the equation changes dramatically and only one coin in several will qualify. Light striking on *other* coins is apt to include the star centers, the central hair details of Miss Liberty, and flatness or weakness in the ribbon bearing the motto E PLURIBUS UNUM. The die state of this piece is typical for the variety; the obverse appears perfect, while the reverse is entirely encircled by a thin die crack that begins and ends at 6:00, connecting the tops of the entire legend as it goes.

We stand confident that this present coin will sell for a generous, indeed perhaps record price, and it goes without saying that the next owner will be truly proud of this beautiful piece of numismatic Americana.

Design: Capped Bust obverse, as first used on the half dollar of 1807. Miss Liberty faces to the left and has a cloth cap, sometimes called a *mob cap*, on her head, although the classic definition of a mob cap is that it should cover the ears. The reverse depicts a perched eagle grasping arrows and an

olive branch, a motif generally used across the silver and gold coinage beginning in the second decade of the 19th century.

Designer: John Reich, who was hired as an assistant to Chief Engraver Robert Scot in 1807, and who, it seems, did much of the die work from then until he left the Mint in 1817. Although his memory is highly honored by numismatists today, including members of the John Reich Collectors Society, he was without much honor in his own time, and was strictly second fiddle in perceived importance to Scot.

Comments: The Capped Bust half dollar series is of fantastic popularity today, offering as it does a wide spread of dates, major varieties, and die combinations, several hundred in all. Such coins were the largest silver pieces made in America during the time indicated, as dollars had not been struck since 1804 and would not be struck again until December 1836. In circulation these half dollars were commonly seen for most of the time from 1807 through 1836, except for during the War of 1812 and afterward, when specie payments were suspended by nearly all banks, and only copper coins were seen in circulation, accompanied by a flood of paper money. Shortly before 1820, circulation of silver (but not gold) resumed, and from then through the end of the Capped Bust series in 1836, these pieces were used widely. Although for most years the production of Capped Bust half dollars was in the millions, the number of such pieces was very small in proportion to the most popular silver coin in use in the United States, the Spanish-American one-real or "bit" piece worth 12-1/2 cents. These were the standard units of commerce for a long time, through circa 1857.

Today, similar to contemporary copper cents, Capped Bust half dollars can be collected by date and die variety with relative ease, and without great expense, this being true of such grades as VF through EF, AU, and into the lower ranges of Mint State. Some die combinations are very rare, however, and when offered attract a great deal of attention.

PCGS Population: 3; none finer.

From Heritage's CSNS sale of May 2003, Lot 6729.

—U.S. HALF DOLLARS—

Gem 1837 Half Dollar PCGS MS-67, One of Two Finest Graded



63 **1837 Reeded Edge. MS-67 (PCGS).** Lustrous silver surfaces with delicate heather and lilac toning accented with some splashes of blue. An above-average strike with the reverse being needle sharp, the obverse being finer than usually seen, but with some trivial (few would even notice) lightness at the star centers on the left. The hair details of Miss Liberty are definitive.

Half dollars of this particular type were struck for only a short time, in 1836 and 1837, most of them bearing the 1837 date. Years ago such examples were plentiful on the market and it would not be unusual for the writer to have two or three Mint State pieces in stock, probably equal to what we would call MS-62 and MS-63 today. Now with the tremendous popularity of numismatics and the widespread dispersion of examples, even an MS-60 coin is not often seen. In the elite grade of MS-67 this coin emerges as a rarity, perhaps no better de-

fined than by mentioning that PCGS has graded none finer and only one other at this level.

Design: Capped Bust, perched eagle motif as preceding, but now in smaller format, with reeded edge and with other differences.

Designer: Christian Gobrecht after John Reich.

Comments: Inaugurated in November 1836 and struck only on the new steam-powered press, this type of half dollar rendered obsolete the earlier style of larger diameter with lettered edge. The number made in 1836 is not known, and is popularly stated as 1,200, but is more likely slightly over 4,000. In 1837, as here, 3,629,820 were made, keeping up the pace of multimillion coinages for the earlier type of the decade. These proved popular and saw wide use in commerce. However, Christian Gobrecht must have felt that HALF DOL would be a more effective inscription on the reverse than 50 CENTS, and the style was soon changed.

PCGS Population: 2; none finer.

From Jay Parrino's undated [June 2003] fixed price list of the Knoxville Collection, p. 85.

— U.S. HALF DOLLARS —

Incredible Quality 1839-O Half Dollar

Single Finest Seen by PCGS

Superb Aesthetic Appeal



64 1839-O Reeded Edge, Small Letters. MS-67 (PCGS).

Among all half dollars of the decade, the famous 1838-O (of which just 20 are said to have been struck) and its cousin, the 1839-O as offered here, are among the most interesting and popular. As a point of possible numismatic interest, the 1838-O half dollars were actually struck in 1839, the same year in which the present variety was made.

The Oliver Jung specimen stands tall and proud as the finest graded by PCGS, designated as MS-67, and the only one at that level, with none above. This fact alone will serve to create a lot of attention. However, as you might expect to read in connection with the present offering, this coin is very special beyond that—incorporating as it does a significantly above average strike (needle sharp in nearly all areas, a few star points being exceptions), deep and rich lustre, and simply gorgeous magenta and lilac toning. The coin is, indeed, a work of art! Accordingly, we suggest that whatever a “regular” MS-67 1839-O half dollar might be worth (this being theoretical as there is no other), the bid for this coin should be significantly beyond that, due to the sharpness and aesthetic appeal. Among early type coins these considerations can be far more important than basic grade itself, even though that grade might be high or even one of a kind, as here.

The 1839-O half dollar was struck in the second year of operation of the New Orleans Mint, coinage for the first year consisting of silver half dimes and dimes. There were great problems within the mint, indeed a major scandal erupted which threatened to close the institution down, and business was quite uncertain during the era. All of this is beyond the scope of the present auction description of this coin, but invites further reading by anyone interested.

The 1839-O half dollar represents the only readily collectible branch mint variety of the new type, incorporating the Capped Bust obverse used in 1836 and 1837, now with the reverse modified to a heavier lettering and with the de-

nomination expressed as HALF DOL, giving a bolder appearance. Also, pieces of this type tend to have the reverses better struck than those of the preceding design. See commentary below for additional remarks. In summation for the present section, this 1839-O is an American numismatic landmark, an incredible coin that will be forever remembered by enthusiasts in the series.

Design: Obverse as preceding, reverse with modifications including heavier lettering and with denomination expressed as HALF DOL.

Designer: Christian Gobrecht.

Comments: The Capped Bust motif was discontinued later in 1839 in favor of the Liberty Seated issue. By this year the motif was no longer used on other silver series.

The 1839-O is a case study in itself, inasmuch as every example we have ever seen has at least some die cracks! Many pieces have a veritable network of such on the obverse and reverse, a small wonder that the die did not disintegrate. The present piece seems to be a rather early entry in this scenario, with some cracks, to be sure, but not extensive. A thin spidery die crack encircles all the stars and incorporates the date, while another spidery crack connects the reverse legends around the entire periphery of that die and breaks off to incorporate the eagle's beak as well. The Norweb specimen showed the same die cracks but in a later state; both were struck from the die marriage identified by the late Jules Reiver as JR-1, one of only two marriages of 1839-O halves known to him.

In the 1940s and 1950s, P.B. Trotter, Jr., of the Planters National Bank in Tennessee, took a fancy to the 1839-O half dollar and hoarded them with a passion, buying every one in sight. My firm at the time (Empire Coin Company, conducted by Jim Ruddy and me), kept an eye out for all we could locate, automatically shipping them to Trotter who would buy them on the spot. Trotter had other interests, and was one of relatively few numismatists to collect coins by *topic*, a procedure popular enough in stamps but not in coins. He selected ship motifs. Anyone interested in learning more about Trotter can read old issues of the *Numismatic Scrapbook Magazine* under the advertisements by J.V. McDermott, owner of a 1913 nickel, which he used to “tease” Trotter, the unfolding scenario of which was related in monthly advertisements.

PCGS Population: 1; none finer.

From Jay Parrino's undated [June 2003] fixed price list of the Knoxville Collection, p. 87.

Choice Mint State 1839 Half Dollar

Liberty Seated, No Drapery



65 **1839 No Drapery. MS-63 (PCGS).** Lustrous silvery surfaces on obverse and reverse, graced with mottled gold and blue toning here and there, including in some lines on the obverse, from an old thumb print (not at all negative as can be seen when examining the coin). The overall aspect is quite attractive, yielding an especially desirable example of the first year of the Liberty Seated half dollar.

Gobrecht's artistry comes to the fore in this issue, with the date in small numerals, gently curved, somewhat reminiscent of that found on the 1839 Gobrecht silver dollar. Miss Liberty has no drapery at the elbow, a feature that was modified later in the same year by Robert Ball Hughes, who added significant cloth to the elbow of the motif on the various denominations, although for some the full drapery was not completely employed until a couple of years later. The reverse has very small letters, quite in contrast with the same basic design, indeed considered the same type, shown on the 1838-1839 half dollar (see earlier 1839-O). To our eye, the small, delicate letters are more attractive and, in connection with the small numerals in the date, could well have served as a model for the entire series. However, soon Liberty Seated half dollars dates were made large and bold, and the lettering was made deep and strong.

In the half dollar series the variety without drapery was coined only for a short time in 1839, not later, although some "no drapery" varieties exist for such issues as 1854-O and even

1877-S (with a different reverse), these not being a factor of the design, but simply a result of dies that were ground down or relapped to such an extent that the drapery details were lost. For the purist, the only No Drapery half dollar available is the 1839 as here. As circumstances would have it, when these half dollars were introduced there was absolutely no public attention paid to them (we have never come across a contemporary newspaper or magazine article noting their arrival). The survival of examples was simply a matter of chance, and that did not happen often. Today, it is not unusual for a year or two or three to elapse between our seeing Mint State 1839 No Drapery half dollars at any level, including MS-60. Such pieces today are very rare. We expect a lot of competition when this crosses the block.

Design: Liberty Seated without drapery, stars surrounding, and date below. Reverse with perched eagle generally as used on the preceding type, but now with more delicate inscriptions.

Designer: Christian Gobrecht.

Comments: The No Drapery feature, taken by itself, constitutes a variety made only in 1839. Beyond that the general Liberty Seated design without motto on the reverse was produced through 1865, punctuated by the With Arrows varieties of 1853 through 1855. The piece underwent a transition, as noted above, and after 1842 the reverse lettering was heavy on all.

PCGS Population: 13; 7 finer (MS-65).

From the James Swan U.S. Type Collection.

— U.S. HALF DOLLARS —

Superb Gem 1842 Half Dollar

Medium Date, MS-66

Highest Graded by PCGS, None Equal



66 **1842 Medium Date, MS-66 (PCGS).** Pleasing lustrous silver surfaces are enhanced by splashes of delicate lilac and magenta. Above average strike, sharp in nearly all details. A very pleasing coin that combines exceptionally high grade with notable eye appeal, a *find* for the connoisseur. This piece further stands high as the only MS-66 to be graded by PCGS, with none finer, an aspect that on its own will attract much attention. All told, the present piece, while not one of the most valuable pieces in the Oliver Jung Collection, is certainly one of the most desirable.

Design: As preceding, but with drapery added to the elbow. Reverse as preceding but now with heavier letters.

Designer: Christian Gobrecht.

Comments: Liberty Seated half dollars of this general type were made in fair quantities in the 1840s through the mid 1850s and are widely collected today by date and mint.

Anecdote: Back in 1960, when D. Wayne (Dick) Johnson was editor of *Coin World*, he had occasion to address a banquet at a numismatic convention. Ever with a sense of humor (which continues to the present day) he discussed coin nomenclature, mentioning that to an outsider such a designation as "medium date" might be a bit confusing and was more likely to refer to a romantic evening getting to know a fortune teller!

PCGS Population: 1; none finer.

Purchased from Steve Contursi.

—U.S. HALF DOLLARS—

Pleasing 1853 Arrows and Rays Half Dollar Only Year of Type The Pittman Coin



67 **1853 Arrows and Rays. MS-64 (PCGS).** Silvery surfaces with satiny lustre are accented with attractive light toning, in the present instance gold at the rims, giving way to electric blue. The overall striking is extremely sharp in all details, adding desirability. Coins of this design were made in haste at the Mint (the same is true of the half dimes, dimes, and quarters) and often pieces are seen struck from “tired” dies, showing grainy fields and, beyond that, light striking on the stars, head of Miss Liberty, and elsewhere. Going beyond numbers, the present piece should definitely be considered for its other aspects, as this multiplies its rarity. Struck from clashed dies, an interesting phenomenon, with no fewer than three distinct clashes visible on each side. Some thin die cracks are visible within the reverse legends.

Similar to the earlier offered quarter dollar, the type with arrowheads at the date and a glory of rays on the reverse was used only in this year. Why the rays were discontinued we do

not know, as we are not aware of any difficulties that arose in the striking of the pieces. Whatever the reason, the variety is isolated as the only year of its type. Enough were made that today examples are not rare, although in the combination of choice Mint State and *sharp strike* as here, there are not many equivalents.

Design: Liberty Seated and perched eagle as preceding, but with arrows added to the date and a glory of rays around the eagle.

Designer: James B. Longacre modifying the motifs of Christian Gobrecht.

Comments: This short-lived type was made under the provisions of the Coinage Act of February 21, 1853, essential in the overall history of 19th-century American numismatics, and discussed earlier in the present catalogue.

PCGS Population: 78; 23 finer (MS-67).

From New Netherlands Coin Co.'s 18th sale, October 1944, Lot 549; David Akers Numismatics Inc.'s sale of the John Jay Pittman Collection, May 1998, Lot 1545; purchased from Jim Swan.

— U.S. HALF DOLLARS —

Superb Gem 1854-O Half Dollar Arrows at Date, No Rays on Reverse Among Finest Known



68 **1854-O Arrows. MS-66 (PCGS).** As might be expected from your reading of the catalogue to this point, the present piece is of superb quality. Lustrous silver surfaces are enhanced by splashes of gunmetal-blue, magenta, and gold, against motifs that are very well struck. The entire picture is as gorgeous as can be, yielding one of the very finest examples of this type in existence. By the numbers this is in the top 13 graded by PCGS, with only a single item graded higher—and who knows if that single piece is well struck or even attractive. One bird in the numismatic hand (or available as in the case of this piece) is worth two unknowns in the numismatic bush. Accordingly, liberal thinking is encouraged.

Design: As preceding, but without rays on the reverse.

Designer: James B. Longacre modifying designs of Christian Gobrecht.

Comments: The rays were discontinued on the reverse on the 1854 half dollar, although the arrowheads were retained through 1855. Afterward the earlier design was reverted to, but the pieces are of slightly lower weight (per the Act of February 21, 1853). Coins of the 1854 and 1855 With Arrows type were made in fairly large quantities and are readily collectible today, except for the low-mintage 1855-S. As noted frequently throughout the present catalogue, availability and availability of a coin that is sharply struck and beautiful can be very different things. So far as is known, not a single 1854-O from the generous mintage of 5,240,000 was specifically set aside for numismatic purposes, and no example was sent for inclusion in the Mint Cabinet (where emphasis was strictly on dates and not mintmarks).

PCGS Population: 12; 1 finer (MS-67).

—U.S. HALF DOLLARS—

Superb Gem 1872 Half Dollar Tied for Finest Graded by PCGS



69 **1872 MS-66 (PCGS).** Lustrous silver surfaces, rich and beautiful, with just a whisper of toning. Sharply struck and well detailed in each and every area, the very definition of the 1866-1891 With Motto type.

Among high-grade 1872 half dollars, the vast majority in numismatic hands are Proofs, surviving from the 950 pieces originally struck, sold at a premium, and retained by collectors. Circulation strikes, of which 2,177,050 were made, were released into circulation in quantity beginning in 1876, and before that time were available only at a premium from exchange brokers. So far as is known, not a single numismatist aspired to save a Mint State coin instead of a Proof. Ordering Proofs was simple, and the Mint had no particular arrangement for obtaining Uncirculated coins. Indeed, sometimes entire mintages of a given variety would be bagged and not released until years later!



We note that the earliest numismatist of whom we are aware who aspired to view circulation strikes and Proofs as being *different from each other*, and worth collecting separately, was Frederick C.C. Boyd. He commenced such activity, collecting each date in parallel, beginning at least by the 1930s, perhaps earlier.

Design: Liberty Seated obverse as first used in the series in 1839. Reverse with motto IN GOD WE TRUST added (beginning in 1866).

Designer: Christian Gobrecht. Reverse modified by James B. Longacre.

Comments: The With Motto Liberty Seated half dollar continued until 1891, although with generally restricted mintages after 1878, as there was a glut of earlier pieces in banks and Treasury vaults. As noted above, pieces from this span are easy to collect in Proof preservation, but truly high quality circulation strikes are elusive, this being particularly true for dates prior to 1879 (rather curious, as the earlier dates were made in larger quantities).

PCGS Population: 3; none finer.

From the James Swan U.S. Type Collection.

Gem MS-66 1874 Arrows at Date Half Dollar



70 **1874 Arrows. MS-66 (PCGS).** Mottled light gray and olive toning with some brown, particularly on the reverse. Well struck in all areas. Notable in view of its high ranking in the PCGS enumeration of coins certified. Everlastingly popular as a short-lived type.

Design: Liberty Seated as preceding, but with arrows added at the date



to indicate a slight increase in the authorized weight. Motto on reverse as first employed in 1866.

Designer: Christian Gobrecht with obverse modified by or under the direction of Chief Engraver William Barber.

Comments: This short-lived type with arrows at the date and motto on the reverse was produced only during 1873 and 1874.

— U.S. HALF DOLLARS —

Gem 1899-O Half Dollar Superb Eye Appeal



- 71 **1899-O Barber. MS-65 (PCGS).** A brilliant, lustrous specimen with silver surfaces accented by delicate toning. Significantly above average sharpness of strike, the only area of lightness being at the upper right of the shield on the reverse and nearby. Few 1899-O half dollars are a match for the present coin.

Although the present piece will be a dandy addition to a type set, we expect that its main appeal will be to the date and mintmark specialist who has been searching for a long time for a piece of this quality. Truly another *find* for the connoisseur.

Design: Liberty Head facing right, by Charles Barber, with his initial B on the neck truncation. Stars before and after the head, motto above, date below, similar to the quarter of the same type. Reverse with Heraldic Eagle motif.

Designer: Charles E. Barber.

Comments: Barber half dollars were produced in fairly extensive quantities continuously from 1892 through 1915. However, they were not appreciated by numismatists at the time, and those who saved them tended to acquire only Proofs as part of yearly sets. Even though in 1893 Augustus B. Heaton's *Treatise on Mint Marks* was published and achieved wide circulation, we cannot account for many collectors of the 1890s who saved higher denominations by mintmark. Probably fewer than a dozen people specifically sought an 1899-O half dollar in 1899. Accordingly, today the survival of such pieces is a matter of chance. Even among high-mintage Philadelphia circulation strike half dollars, the lower mintage Proofs are much more often seen today in higher grades.

PCGS Population: 4; 5 finer (MS-66).

Lustrous Gem 1957 50¢ Beautifully Toned



- 72 **1957 Franklin. MS-67 (PCGS).** Brilliant and lustrous with light freckled golden toning. An example that is quite pleasing to the eye. From the standpoint of the modern market, it is significant to note that PCGS has certified 10 at this level with none higher.

Design: Obverse with portrait of Benjamin Franklin facing right, after a bust by Jean Antoine Houdon, inscriptions surrounding. Reverse with a depiction of the Liberty Bell, not much different from that used on the reverse of the 1926 Sesquicentennial commemorative half dollar.

Designer: Chief Engraver John R. Sinnock.

Comments: Franklin half dollars made their debut in 1948, without much numismatic interest in them, as collectors seemed to prefer the classic Liberty Walking design. Such pieces were not popular for a long time, but in the recent era, particularly in the last two or three decades, they have come to the fore of interest, have been collected with enthusiasm, and it has been found that many "common" issues are in fact, quite "rare" if without significant bagmarks, nicks, or other evidences of contact.

PCGS Population: 10; none finer.

—U.S. SILVER DOLLARS—

Mint State 1795 BB-27 Dollar

Three Leaves Below Wings



73 **1795 Flowing Hair, 3 Leaves. BB-27, B-5. Rarity-1. MS-62 (PCGS).** A very attractive example with medium gray and gold toning at the obverse center, changing to splashes of gunmetal-blue at the border. Reverse with a mixture of gray and blue. The obverse is very well struck for a Flowing Hair dollar, and has especially good hair details, full star points, and a bold date. Adjustment marks from the planchet preparation process are mostly seen toward the left and the bottom, and are largely masked by the toning. The reverse is also quite sharp, not perfect in detail, but quite close and, overall, far nicer than usually seen.

Design: Miss Liberty facing right, flowing hair behind her head, LIBERTY above, date below, with stars arranged eight to the left and seven to the right. Reverse with eagle perched on a rock, enclosed by a wreath, open at the top, and with three leaves projecting upward beneath the wing of each eagle.

Designer: Robert Scot.

Comments: The Flowing Hair type dollar was short lived and was produced only in 1794 and 1795. No doubt a greater mintage would have occurred in the former year, except that a press of insufficient capacity was all that was on hand, and the coins could not strike up satisfactorily. Accordingly, mintage in quantity was postponed until proper equipment could be obtained. The Flowing Hair dollars encompass many interesting die varieties.

From the James Swan U.S. Type Collection.

—U.S. SILVER DOLLARS—

Exceptional Quality 1799 Silver Dollar

BB-162, MS-64



74 **1799 Draped Bust obverse, Heraldic Eagle reverse. BB-162, B-6. Rarity-4. MS-64 (PCGS).** Offered here is an exceptional quality specimen, not only of the scarce BB-162 variety but, for wider appeal, of the Draped Bust dollar with Heraldic Eagle motif. Although many issues were made of this design from 1798 to 1803 for circulation purposes and then, of course, the presentation pieces dated 1804, circulation strikes are not often seen as nice as here. On the obverse the hair strands are well delineated, the stars each have well defined centers, and the dentils are complete around the border (although stronger in certain areas than in others). The usual points of light striking, namely the neck of the eagle, the upper part of the wing, the stars above the eagle, and certain of the clouds (particularly at the upper right) are sharply defined. The dentils are especially bold. Add to these aspects the lovely silver-lilac surfaces of the coin generating exceptional eye appeal, as well as its status among coins of the general year (without respect to the die variety) as being one of the 15 finest graded by PCGS, and you have a winner by any evaluation.

This specimen was mentioned among the "notable specimens" in Dave Bowers' *Silver Dollars and Trade Dollars of the United States*, which noted only "one or two" specimens graded MS-63 or higher. A C-shaped lint mark under the sinister wing of the eagle is easily visible on the coin and on the 1956 New Netherlands plate, thus connecting this example with its long and interesting provenance, including such famed collectors as Col. E.H.R. Green and T. James Clarke. Bowers Borckardt die state III, "the state usually seen."

Design: Draped Bust obverse, Heraldic Eagle reverse, as first used in the silver dollar series in 1798. On its own the Draped Bust obverse was first employed in 1795, while, elsewhere in numismatics, the Heraldic Eagle was first used in 1796 on the quarter eagle (half eagles dated 1795 with the Heraldic Eagle reverse are believed to have been struck years later in 1798, from a still usable 1795 die).

Designer: Robert Scot.

Comments: The series of early silver dollars 1794-1803 has always been popular with collectors, particularly since the advent of the study by Milford H. Bolender published in 1950 under the title, *The United States Early Silver Dollars from 1794 to 1803*. In 1993 such interest took a seven-league stride forward when the writer's *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, was issued in two volumes, including more information on early silver dollars than had ever been published before or has been published since. In the years since 1993, there have not been any sea changes in the series, but new discoveries have been made of certain varieties, and additional notes would be worth adding to any updated version. In the meantime, the *John Reich Journal*, issued by the John Reich Collectors Society, has served as a forum for news items in the field.

Dollars of this type were made in large quantity and were mostly exported in a scenario in which they competed with the much more popular Spanish-American dollar or eight-real piece. Early mentions of American dollars (although it is difficult to differentiate those actually made at the Philadelphia Mint and "American dollars" used as a term for the Spanish-American coins) as printed in *Niles' Weekly Register* and elsewhere seem to indicate that tremendous amounts of such pieces ended up in India where they were converted to bullion. Many others were shipped to the West Indies where they were familiar in commerce, some being repatriated early in the 19th century.

PCGS Population: 11: 4 finer (MS-66 finest).

Ex Colonel E.H.R. Green; T. James Clarke; New Netherlands Coin Co.'s 48th sale, November 1956, Lot 630; Heritage's sale of February 1999, Lot 6028.

— U.S. SILVER DOLLARS —

Gem 1860 Silver Dollar



- 75 **1860 Liberty Seated. MS-65 (NGC).** Brilliant surfaces with a somewhat satiny aspect creating soft pleasing mint lustre on both sides. All central details are sharply defined, as the piece is nicely struck. Close inspection will reveal trivial softness on the eagle's right (viewer's left) leg, but all of the feathers are defined which is often not the case on Liberty Seated dollars, and even Proof issues can show significant weakness at this point and around the upper portions of the eagle's wings. However, on the present example the remaining details are sharp, making this a particularly nice example of the type. Faint die polishing lines are visible in the obverse fields upon close inspection, while the reverse die was slightly granular and would have benefited from a bit of maintenance, though the microscopically pebbly surface contributes to the satiny lustre mentioned above. Though not a particularly rare issue as a date, all Liberty

Seated dollars including hoard coins such as 1859-O and 1860-O can be considered prohibitively rare in the gem category. The present example is outpaced by only a single piece at NGC, and one at PCGS. An important opportunity.

Design: Liberty Seated with drapery (as found on all of the denomination aside from the Gobrecht issues of 1836-1839), stars surrounding, and date below. Reverse with perched eagle generally as used on the quarters and half dollars of the era.

Designer: Christian Gobrecht.

Comments: Though Proofs are generally thought of as very rare due to their far smaller production figures, for many dates among the Liberty Seated dollars, it is actually much easier to acquire a choice or gem Proof coin than it is to locate a comparable circulation strike example. A brief survey of the offerings of 1860-dated pieces illustrates this very well, as in the past eight years there have been over 40 auction offerings of Proof pieces graded choice or gem (Proof-63 or higher) compared with less than half that number of choice and gem circulation strikes.

NGC Census: 3; 1 finer (MS-67).

— U.S. SILVER DOLLARS —

Gem Mint State 1869 Dollar Among Finest Known



76 **1869 Liberty Seated. MS-65 (PCGS).** Satiny silver, lustrous surfaces are highlighted by splashes of light brown and magenta toning. The designs and inscriptions on both sides are well struck. In terms of availability, just four equal or finer pieces have been certified by PCGS, designating remarkable rarity considering the thousands of collectors who would like to own such a piece.

The lack of availability of comparable specimens is due to the fact that virtually the entire circulation strike mintage of 423,700 dollars of this date was exported to China, from which point most pieces were sent to India and melted. Not a single coin was circulated at face value in the eastern or midwestern United States, as such pieces contained significantly more in silver bullion than in face value. The same can be said for all Liberty Seated dollars from 1850 through and including early 1873. Such coins were made only at the specific request of depositors of bullion. In early 1873, Liberty Seated dollar production was halted, and the silver trade dollar, of slightly heavier

weight, took its place and was produced expressly for use in China.

Today in 2004, assembling of a full date run of Philadelphia Liberty Seated dollars of the With Motto type, 1866-1873, in grades of Proof-64, Proof-65, or finer, would simply involve writing a bunch of checks, unless *aesthetic quality* were important, at which time the process would slow down measurably, but still could be accomplished within about a year. Not so with *circulation strike* dollars! Nearly all of these are great rarities in choice and gem condition, far more elusive than Proofs. While the future cannot be predicted, it may well be that *years* will pass before an equal 1869 is offered.

Design: Liberty Seated obverse as introduced in 1840. Reverse with IN GOD WE TRUST, as first employed in 1866.

Designer: Christian Gobrecht's obverse combined with a reverse modified by James B. Longacre.

Comments: Mintage figures for circulation strikes for the 1866-1873 type are absolutely and completely irrelevant with respect to the number of pieces surviving today. As noted above, the vast majority went to China.

PCGS Population: 2; 2 finer (MS-66).

—U.S. SILVER DOLLARS—

Gem 1921 Peace Dollar High Relief



- 77 **1921 Peace, High Relief. MS-66 (PCGS).** A pleasingly original example of DeFrancisci's beautiful Peace dollar, the only date struck in high relief for circulation. Boldly lustrous silver gray with soft highlights of rose and pale blue blended across the surface giving the piece a pearlescent aspect. Slight softness of strike is noted at the centers, where the metal of the planchet was most challenged to fill the deep recesses of the dies to produce the high relief. Surface marks are tiny and blend

somewhat into the toned fields that are full of mint-made die polishing lines.

Design: Head of Miss Liberty facing left, probably copied from Saint-Gaudens' portrait on the 1907 \$10, but said to have been modeled by Teresa Cafarelli. Reverse with eagle standing on a rock marked PEACE.

Designer: Anthony DeFrancisci.

Comments: All 1921-dated Peace dollars were struck in September of that year, and all exhibit high relief, quite unlike the shallow relief of later times.

Brilliant Gem 1923 Dollar



- 78 **1923 Peace. MS-66 (PCGS).** Lustrous brilliant Uncirculated, a nice example, somewhat finer than typically seen, of this plentiful date in the Peace dollar series. An opportunity to acquire a highly affordable coin from the Oliver Jung Collection.

Design: As preceding but in lower relief.

Designer: Anthony DeFrancisci.

Comments: Peace type silver dollars were minted from 1921 through 1935, but not for all years. Twenty-four different date and mintmark varieties were produced during this span and are very popular today.

—U.S. TRADE DOLLARS—

Superb Gem 1878-S Trade Dollar Among Finest Known



79 **1878-S trade dollar. MS-66 (PCGS).** Brilliant and lustrous with just a whisper of toning. A truly marvelous trade dollar for type set purposes, not a rare variety but in terms of overall quality, quite elusive. Notably, all of the obverse stars, the head of Miss Liberty, and other features are sharp, while on the reverse, the eagle is minutely detailed, including on the legs and lower areas which sometimes are flat. Obviously this piece was selected with great care. We consider it to be a premium value example among 1878-S trade dollars and anticipate that it will attract a lot of attention from collectors who are seeking a very *special* example.

Design: A version of Miss Liberty, seated, by Chief Engraver William Barber. She sits on a bale of merchandise and looks across the sea to the west, to China, illustrative of the intent of such pieces. The reverse depicts an eagle of a new style, with appropriate inscriptions including the fineness, a curious aspect for a legal tender coin.

Designer: William Barber.

Comments: The trade dollar was designed to compete with the popular Spanish-American or Mexican dollar in the Orient, these being the world standard in trade.

Typically, thousands of such dollars were carried on ships trading with Canton, the main port in China. Launched with enthusiasm and heartily

endorsed by the Treasury Department and various officials (including numismatist John J. Knox, prominent in that department), this coin well served its intended purpose. Much acclaim was given to its usefulness. However, trade dollars were minted only to the express order of depositors of silver bullion who wanted such pieces for the export trade. Accordingly, mintages varied, sometimes considerably. During the same era the "silver question" became the overwhelming issue in American politics, with western interests pressuring their legislators for government support of the metal. Since 1870 the price of silver had been declining on world markets, as several European nations abandoned the metal in favor of gold as a medium of trading exchange. The Bland Allison Act of February 28, 1873, was a dream come true for the politicians from Nevada and other western areas. Uncle Sam was commanded to buy millions of ounces of silver each year, for the government account, and to coin the silver into dollars (the familiar Morgan dollars we love today). At this time no such quantities were needed for circulation, so the vast majority simply piled up in government vaults. The trade dollar was abruptly terminated, at the height of its success. Several numismatic writers have said the trade dollar was a failure, obviously not knowing the real situation or, for that matter, not having read such basic sources as the *Annual Report of the Director of the Mint*. In actuality, the trade dollar was an overwhelming success from its beginning in 1873 until its termination in 1878.

PCGS Population: 22; 3 finer (MS-68).

From Bowers and Merena's sale of September 2002, Lot 429.

Magnificent 1854-S Gold Dollar Sharply Struck Gem



(3x photo)

- 80 **1854-S MS-65 (PCGS).** A truly magnificent example of the 1854-S dollar, this piece will satisfy in several categories. First, as a specimen of the Type I design, minted from 1849 through 1854, it is ideal—well struck with needle-sharp details, deeply and richly lustrous, and with superb eye appeal. Second, it is fairly rare within the context of gold dollars, as just 14,632 were minted. Third, it represents the first year of production at the San Francisco Mint, which opened for business in March 1854, in premises formerly occupied by Moffat & Co. and the United States Assay Office of Gold.

This is a truly lovely gold dollar, one that is so appealing that to view it is to want to own it! The fact that it is tied with just one other specimen as finest seen by PCGS adds yet another level of desirability.

Design: Liberty Head facing left, coronet inscribed LIBERTY, 13 stars surrounding. Reverse with wreath enclosing the denomination and date, inscription surrounding.

Designer: James B. Longacre.

Comments: The gold dollar was introduced following the Act of March 3, 1849, which was passed by Congress in view of anticipated ever-increasing quantities of gold metal arriving from California. Two new denominations were provided for, the gold dollar and the double eagle. Production of the gold dollar commenced, but some difficulties were experienced in finessing the design and bringing it into the final form, although certainly the earlier variety of 1849, used only for a short time, with Small Head, today is viewed as being quite beautiful. In any event, the Large Head, as it is sometimes called, with a slightly modified reverse wreath was used for much of 1849, continuing through 1854.

The general type was struck in quantity and was well accepted in commerce, including in an era from 1850 through spring 1853 when silver half dimes, dimes, quarter dollars, half dollars, and silver dollars had completely disappeared. Accordingly, most pieces seen today show extensive wear.

The San Francisco Mint opened in 1854, just in time to catch the last year of use of the Type I design. Accordingly, although the present piece will probably appeal mostly to a systematic collector of gold dollars, it certainly would be *interesting* to have it as part of a type set.

PCGS Population: 2; none finer.

From *Heritage's 2001 CSNS Sale, April 2001, Lot 7642*;
Heritage's 2002 FUN Sale, January 2002, Lot 8383.

Superb Gem 1881 Gold Dollar None Certified Finer by PCGS



(3x photo)

- 81 **1881 MS-68 (PCGS).** The Type III gold dollar was first made in 1856 and continued through 1889. The example offered here

is an ideal representative of the motif and, besides that, has the appealing aspect of low mintage: just 7,620 pieces were struck for circulation (plus 87 Proofs).

Both obverse and reverse are exceedingly well struck, with all design details sharp. The fields are deeply and richly lustrous, in contrast to the majority of 1881 gold dollars we have seen, which tend to be prooflike. The present piece at the MS-68 level stands as one of 23 graded by PCGS, with none finer. All told it is a very beautiful, very attractive gold dollar that will certainly be well appreciated by the successful bidder.

Design: Obverse with restyled head of Miss Liberty, wearing a head-dress with ostrich plumes. Reverse with "agricultural wreath" as also used on the Type II gold dollar, the 1854 \$3 piece, and the Flying Eagle cents beginning with the 1856 pattern.

Designer: James B. Longacre.

Comments: Dollars of this type, minted from 1856 through 1889, are very popular with numismatists today. Interestingly, the later range of dates from 1879 through 1889, laden with low mintages, is where some of the nicest pieces are found—often with great eye appeal and in high levels of preservation, the piece offered here being an outstanding example.

PCGS Population: 23; none finer.

From our *Classics Sale of July 2003, Lot 632.*

Superb Mint State 1796 \$2.50 Gold

Classic No Stars Rarity

Among Finest Known



82 **1796 Breen-1. Rarity-5. No Stars. MS-62 (PCGS).** What a thrilling coin this is! There are so many aspects of desirability that it is difficult to know where to begin. First of all, considering the grade alone, it is one of the two finest ever certified by PCGS, with the other MS-65. Second, the type was produced for only a short period of time, and only in the year 1796. With an estimated mintage of only 963 pieces it is, at the same time, a rarity. As might be expected if you are a constant reader of our catalogues, to us the *sharpness of strike* can be as important as the grade or rarity, and in the present piece this is fulfilled superbly with only the slightest peripheral softness at the wing tips and the lowest tailfeathers. In contrast, and nicely illustrative of the central sharpness of this piece, the top border of the shield is complete—a situation rarely seen. The obverse is as nice as we have ever seen on a 1796 quarter eagle, while the reverse does its part and virtually defines what the Heraldic Eagle motif is all about. By the way, this represents the first appearance of the motif in American federal coinage.

The fields are light yellow and somewhat prooflike in character, most notably on the reverse, the obverse to a slightly lesser degree. The devices are finely granular and satiny with fine die finishing lines clearly visible on the obverse. The aesthetic appeal is, shall we say, a “10” by one popular measure. This example is notably free of adjustment marks, a mint-made phenomenon that plagues this first quarter eagle issue. The piece widely hailed as finest known, the Brock-Ward-Numisma '95 specimen, shows no dentil detail on most of the right side of the obverse and above most of AMERICA on the reverse due to adjustment marks, while the borders on the Jung specimen are sharply defined. Many are the collections that lack a 1796 No Stars quarter eagle, despite occasional slurs about overrated

rarity—certainly dutiful collectors like Harold Bareford and Michael Keston did not think its rarity was overrated when they could not locate an acceptable specimen for their otherwise superb cabinets of early U.S. gold coins! Harry Bass had a very nice piece, but it is impounded in the Bass Collection currently on display at the ANA Museum; the finest in the three sales of his gold collection was an AU-58 with a large natural planchet flaw on the obverse.

In the scheme of collecting United States coins by design types there are many rarities in the gold series. Among these the present coin has its own niche, as the first year of the design, the only year without stars on the obverse, and as a rarity, all of which we noted earlier. We expect that bidding on this coin will be intense. The next owner will have a rare prize, an American numismatic treasure.

Design: Capped Bust to right, LIBERTY above, date 1796 below. No stars on the obverse. Reverse with Heraldic Eagle. There is no mark of denomination on the coin.

Designer: Robert Scot.

Comments: This is the only American gold coin of any denomination of this era that does not have stars. The reason for this is not known, except that perhaps the designer felt that stars on the reverse took care of the situation. Certain earlier literature suggests that the die was *unfinished*, and that later stars were added. However, this was not the case, as the 1796 variety with stars, made later in the year, is from an entirely different die (as evidenced by minute differences in the placement of the letters and date). Accordingly this piece was deliberately made, but only in small numbers. For a long time it has been high on the list of all-time classics.

Die notes: Numerous fine die polishing striae are noted on both dies, but best seen on the reverse where the fields are well protected by the devices. A very fine obverse die crack joins the bases of LI and BER, and no other cracks are seen on either die.

PCGS population: 1; 1 finer (MS-65).

From the James Swan U.S. Type Collection, earlier pedigree unrecorded.

Choice Mint State 1804 Quarter Eagle

14 Stars on Reverse

Tied for Finest Certified by PCGS



83 1804 Breen-1. Rarity-4. 14 Star Reverse. MS-63 (PCGS).

For a long time we have admired and enjoyed early quarter eagles, one of our favorite series among gold coins. The “early” issues can be defined as beginning in 1796 and ending with the 1834 With Motto, issued just before the Classic Head was introduced. A nice spread of dates and major varieties are included, none of which is rare to the point of impossibility, but all of which are quite elusive. Such pieces were the smallest denomination gold coins in their era, and as such are desirable, little cameos of American numismatics. As a general rule, the earliest series of quarter eagles of the years 1796-1808 (after which there was a large gap in which none were coined) are not often found in Mint State, and when they are the grade is sometimes a “stretch,” perhaps made with a knowing wink. To our eye, more than a few early gold coins now described as Mint State could just as well be called AU. All of this, as you may suspect, leads up to the description of the present 1804.

Here is a *superb* Mint State coin, a piece that is far above average in strike, and superior to that in the Bass Collection (on view at the ANA Museum in Colorado Springs), as that piece was struck on an adjusted planchet which affected the peripheral sharpness. The present example is free of adjustment marks, offers central definition just about as sharp as is ever seen, while slight softness is noted at obverse stars 2 through 7. Deeply lustrous surfaces bear a uniform satiny finish and rich yellow gold toning. Superb eye appeal overall. Among PCGS coins it is tied for the finest seen. Although other quarter eagles may be more famous, in terms of old-fashioned eye appeal and quality, few quarter eagles—or half eagles or eagles of this era for that matter—can compare with the present piece. We recommend that all stops be pulled out, and that a “shoot the moon” mentality may be in order for this piece. Of course, there is a point at which common sense must yield way to sen-

timent, but certainly this coin is one of the most thrilling we have ever seen, quite a statement in view of the writer having catalogued, for example, each and every coin in the only complete set of American gold coinage ever formed (the Eliasberg Collection, auctioned in 1982).

Design: Capped Bust to right as preceding, but with stars added to the design, left and right. Reverse with Heraldic Eagle as preceding. There is still no mark of denomination on this type. Some of the same dies were used interchangeably to strike *silver dimes*, including the die used to coin the present specimen.

Designer: Robert Scot.

Comments: During this era quarter eagles played a very small role in commerce, with the higher denomination \$5 (in particular) and \$10 being used in most transactions. Vast quantities of American gold coins were exported, resulting in a presidential decree that the \$10 denomination be discontinued. Half eagles remained in production for years after, often in large quantities, but continued to be sent abroad. After about 1820 no gold coins of any kind circulated in the United States until the autumn of 1834 (by which time the authorized weight had been reduced). All gold coins rose in value to be worth more as bullion than at face value in terms of paper money. In the 1817-1819 era, *Niles Weekly Register* printed numerous comments on the drain of specie, at one point including a lengthy article stating that if Americans would stop importing luxury goods and other items from Europe, gold coins would stay here. However, Americans didn't, and gold coins didn't either.

The quarter eagles that were minted from 1796 through the end of the early series, 1808, seem to have been used in domestic commerce, at face value, trading often in terms of par with notes of well established banks (nearly all state-chartered banks were solid at this time, with just a handful of exceptions, including the notorious Farmers Bank in Gloucester, Rhode Island). Most pieces acquired wear, and today extant examples of all varieties of the era are apt to be seen in grades ranging from VF to AU, EF being about the median.

Die notes: A fine die crack right of the 4 in the date identifies this as a slightly later state than the Bass Collection specimen.

PCGS Population: 2; none finer.

From Bowers and Merena's sale of August 1999, Lot 342.

Landmark 1808 Quarter Eagle

Only Year of the Design

Second Finest Graded by PCGS

Rarest American Type Coin



84 **1808 Breen-1. Rarity-4. MS-63 (PCGS).** The quarter eagle of 1808 is recognized today as a great rarity, the landmark issue among major design types in all metals, handily outdistancing even the famous 1796-1797 Draped Bust obverse, Small Eagle reverse half dollar. Just 2,710 quarter eagles were made of this date, incorporating the Capped Bust design by John Reich. As circumstances proved, no other quarter eagles were made until 1821, resulting in this being the only Reich-produced die pair of the denomination. The Oliver Jung specimen, certified as MS-63 by PCGS, is the only one at that level, with only one finer, MS-65, with the other piece likely to be ensconced for our lifetime in a private collection. Accordingly, this may well be the *finest available example of the rarest United States type coin.*

The Browning (Dallas Bank) specimen of this issue was only EF, the Keston (ex Kramer) coin was net graded for an obverse repair, and even Harry Bass, who enjoyed two or three specimens of many rarities, only ever owned the one currently on loan to the ANA Museum. Additional pressure is placed on the 1808 quarter eagle by type collectors, all of whom need an example of this rare one-year type. In his 1960s monograph on varieties of quarter eagles, Walter Breen noted that "since this design is found only on this date of quarter eagle and the date is rare, prices have gone into orbit, even exceeding the 1796." With only a tiny fraction of the tiny mintage extant today (less than 5%), the rarity and desirability of a true Mint State example should not be underestimated. It is certainly no secret that certified grades of early gold coins have evolved over the years, but we are quite sure that were Lester Merkin or Henry Chapman to evaluate this coin from the beyond, they would call it a Mint State coin as PCGS has.

Beyond this, the present 1808 quarter eagle is one of the best strikes we have seen among those we have handled over the years. Many are somewhat defective, particularly on the

obverse. The present coin shows excellent definition of hair detail, the cap, and other features of the portrait. The stars are all as sharp as is ever seen on the issue, but on this piece only a single star (12) shows no trace of central definition, while it is not unusual in the least to see 1808 quarter eagles with central definition missing on the majority of the stars. The rim is never boldly dented on the 1808, and none are seen on the obverse, perhaps partly due to the PCGS holder. On the reverse, dentils can be seen around most of the circumference, and the central definition is superb. Both sides are lustrous light yellow gold with a faint semi-prooflike aspect.

Because of its extreme rarity and also its position in a gold series in which just about all dates and mints are rare, the 1808 is not as famous as it should be, although it is well enough known to specialists and advanced collectors of type coins. In preparation for the present sale we suggest that readers review the issue, contemplate its absolute rarity—just a couple hundred pieces exist, mostly with extensive wear or problems—and prepare a bidding strategy accordingly. It may be a lifetime before another chance like this occurs!

Design: Capped Bust to left design, somewhat similar to that used on the half dollar, stars to the left and right. Date below. Reverse with perched eagle, used for the first time in this denomination, value expressed as a number and fraction below, inscription around.

Designer: John Reich.

Comments: The preceding commentary covers the situation nicely, except to say that after 1808 no depositors requested quarter eagles in return for bullion, until 1821, thus isolating the 1808 coins as the only year of the type.

Die notes: Slight die polish lines can be seen on both sides. The obverse is cracked from star 13 upward, through all stars on the right, and extending in an arc above the cap clearly halfway around same. No reverse cracks are seen.

PCGS Population: 1; 1 finer (MS-65).

—U.S. QUARTER EAGLES—

Superb 1827 Quarter Eagle Among the Finest Known



- 85 **1827 Breen-1. Rarity-5. MS-64 (PCGS).** This piece is one of the four finest graded by PCGS. Although one other is graded slightly higher, we cannot imagine any piece being finer than this in *overall quality and desirability*, and we imagine that most others in various grades of Mint State fall far short. This coin is a treasure, it has it all—above average strike with complete star centers, rich greenish yellow lustre on obverse and reverse, bold

border dentils, superb eye appeal, and more. Any example that shows full definition in the horizontal shield lines on the reverse can be deemed exceptional. Further, only 2,800 were minted, classifying it as a significant *rarity*. Although this is not by any means the most valuable coin in the Oliver Jung Collection, certainly from the standpoint of desirability and quality it stands in the highest rank.

Design: Capped Head to left, stars surrounding head, date below. Reverse with perched eagle. The modified obverse now has a smaller portrait, differently styled than the preceding, and has stars completely around, rather than just to the left and right.

Designer: Dies possibly by Robert Scot, who continued as chief engraver, but likely by someone else in the Mint, identity not known today. Motif adapted from that made earlier by John Reich.

Comments: Quarter eagles of this type were made only in small quantities, and probably for special purposes such as for use by Congressmen (see comments under following lot). Most today show ample evidence of circulation.

Die notes: This reverse die was prepared in 1825 and was used to strike some pieces of that year. It was later used in the only die pairs identified for the issues of 1826 and 1827. Dies were clashed during the 1826 usage, and a faint remnant of that is visible in the field to the left of the eagle's beak. No other artifacts of the clash are seen.

PCGS Population: 3; 1 finer (MS-65).

Magnificent 1831 \$2.50 Rarity Choice MS-64, Sharp Strike



- 86 **1831 Breen 1. Rarity-4. MS-64 (PCGS).** In 1829 the style of the quarter eagle was revised slightly (as was the half eagle), the diameter was made smaller, and the edge treatment was modified. Quarter eagles of the new type were made from 1829 through 1834. Although all quarter eagles of this general style are sufficiently rare that most people collect but a single example, others have gone beyond the basics, as Oliver Jung has done, and have included one for the 1821-1827 motif and another, as here, for 1829-1834. Once again, adhering to a standard which in this catalogue has become the usual rather than the exception, the coin offered here is incredible in its quality. The obverse is exceedingly sharp with superb detail, including complete definition of the stars, dentils, hair strands of Miss Liberty, and every other detail. The reverse is far above the

sharpness usually seen. It has some *trivial* lightness involving several small feathers (which are still plainly visible) to the left of the shield, but this characteristic is shared with even Proof examples such as that in the Bass Collection. The present coin thus stands tall among circulation strikes, not only of this year, but of the entire type. Both obverse and reverse are in warm yellow-orange gold with boldly prooflike fields contrasting nicely with the satin finish devices and offering an aesthetic that is splendid to the eye.

Only 4,520 quarter eagles of this date were struck. Accordingly, in any grade the 1831 emerges as a rarity. In the grade offered here it is a special rarity, among the top dozen certified by PCGS, with just four finer.

Design: Obverse and reverse as preceding, but smaller diameter and with modifications to the edge.

Designer: Modifications by William Kneass, following the earlier style.

Comments: Again, quarter eagles of this era were produced in small numbers. At the time none were seen in circulation anywhere in the United States, and to produce them cost more in bullion than in face value. However, senators and representatives in Washington were allowed to request their pay in gold coins, rather than in slightly depreciated paper, or in silver. Thomas Hart Benton, for one, did this. Nicknamed "Old Bullion," Benton was an advocate of gold coinage and was instrumental in drafting the Act of June 1837 which changed the standard. During the first several decades of the 19th century there were many virulent opponents to paper money, ranging from giant issuers such as the second Bank of America, to various state chartered banks as well as unchartered banking businesses. Benton was one of the most vehement along with Hezekiah Niles (editor of *Niles' Weekly Register*).

PCGS Population: 8; 4 finer (MS-67).

—U.S. QUARTER EAGLES—

Especially Choice 1834 Classic Head \$2.50 Gem Mint State, Among Finest Known



- 87 **1834 B-6140. Classic Head. MS-65 (PCGS).** A splendid specimen of the new Classic Head design, the present piece is well struck on the obverse and reverse, offers excellent definition in the stars, full dentils, and is attractive in all respects. The lustre is bold, though the obverse in particular offers some prooflike reflectivity. Among gold coins of this type, not rarities in the normal sense, this is one of the very finest graded and also the finest we have ever seen. Seven examples at this level have passed under the scrutiny of PCGS, plus one finer (though possibly including resubmissions which would make the true number of examples lower). Both obverse and reverse are pleasing light yellow gold with some overtones of attractive orange-gold toning. A few small scattered opaque toning areas are seen upon close inspection.

Walter Breen called this particular head device the "Large or Booby Head." Harry Bass enumerated three different reverse dies muled to this obverse. The present coin is struck from Bass reverse A, thought to be the most available of the three reverse dies. It is worth noting that though Bass had a study collection of 1834 No Motto quarter eagles that included nearly a dozen pieces, none were graded as high as MS-65; we further suspect that this coin is more rare as a gem than the population figures would suggest. An historic coin in stellar overall quality.

Design: Redesigned head of Miss Liberty, facing left, with different treatment of hair, loosely resembling the style created years earlier by John

Reich and first used on the cent of 1808. Stars surrounding, date below. Reverse similar to preceding except without motto E PLURIBUS UNUM.

Designer: Popularly attributed to William Kneass, chief engraver at the Mint at the time. As to whether Kneass actually did the work, we do not know, for later we do know that Christian Gobrecht, hired at the Mint in September 1835, modified the portrait somewhat. Whether Gobrecht as an outside supplier did the Classic Head in 1834, or whether the copying of the Reich design was done by Kneass, is not known.

Comments: As noted earlier, gold coins did not circulate in the 1820s and 1830s, as they were worth more in meltdown value than in face value. The Act of June 28, 1834, largely produced under the auspices of Senator Thomas Hart Benton, changed that. Basically, earlier the ratio and value of gold to silver was 1 to 15.5, meaning that one ounce of gold was equal in market value, or was supposed to have been, to 15.5 ounces of silver. However, in practicality, such as on the London market, silver became slightly cheaper, at one point in early 1834 being 1 to 15.73, making gold more valuable. The Act of June 28, 1834, changed the ratio in the United States to an official 1 to 15.998, after which gold was no longer overvalued in terms of silver.

The Act was to be implemented August 1, 1834, after which the Philadelphia Mint adhered to this standard. It is said in several places (such as in the Breen text) that 1834-dated coins made prior to that time were largely melted, but the present writer believes this to have little basis in fact, as such coins would have been delivered to bullion depositors who realized that the coins cost more than face value to make. In any event, it was recommended that the date August 1, 1834 appear on the new coins to distinguish them. Apparently reading this information, Christopher Bechtler, private coiner in Rutherfordton, North Carolina, added this date to certain gold coins he made at this time conforming to the new standard. The Mint, however, did not use the day date, but instead permitted quick identification by dropping the motto on the reverse. Before long, silver coins became highly valued, controverting the spirit of the Act, and many freshly minted pieces were withdrawn from circulation, leaving the domain essentially to well-worn Spanish-American coins.

Of possible interest for the record is this excerpt from a letter sent out by the Treasury Department, August 2, 1834:

"The annexed letter will enable the public readily to distinguish the new from the old coins. As the date could not, by law, be altered, but the cap and motto might be legally omitted, plainly to distinguish the new impression, that course has been adopted at the Mint till the commencement of the next year, when the motto will probably be restored, and the date of the new year, instead of the omission of the motto, will be found sufficient to indicate the change in the coin."

However, the motto was not restored.

Die notes: Stars 2, 3, and 11 are sharply recut.

PCGS Population: 7; 1 finer (MS-66).

Lustrous Gem 1904 Quarter Eagle



- 88 **1904 MS-67 (PCGS).** Sharply struck, richly lustrous, virtually free of marks and a treat to the eye. This quarter eagle,

while not of a rare date, is among the finest ever certified. It will fit nicely into a type set collection illustrating the long-lived Liberty Head motif instituted in 1840 and continued until 1907, the longest such span in American numismatics.

Design: Head of Miss Liberty facing left, wearing a coronet or tiara inscribed LIBERTY, her hair in a bun secured by a beaded cord, stars surrounding, date below. Reverse with perched eagle, modification of the motifs used earlier.

Designer: Christian Gobrecht.

Comments: This popular design was produced continuously from 1840 onward, although some issues were made in low quantities. Today in the numismatic marketplace the most often seen are those of the early 20th century, as here, quite a few of which survive in choice or gem grade, although the population drops off sharply at a level such as MS-67.

PCGS Population: 25; 1 finer (MS-68). We imagine this number is fairly bloated with resubmissions in an attempt to cross the elusive MS-68 barrier.

— U.S. \$3 GOLD PIECE —

Superb Gem 1860 \$3 Gold



89 **1860 MS-67 (PCGS).** An extraordinary gem example of the issue that would be considered a prize even if it were a significantly more common date such as 1874 or 1878 which generally represents the \$3 type in high quality type sets. The Jung Collection \$3 Princess is indeed an exciting specimen that was selected with care. The strike is very sharp and the devices stand out boldly against the fields. Both sides bear a fine satin finish, with superb mint lustre which immediately captivates the viewer with its radiance. Rose gold brilliance with blushes of deeper orange toning complements the aesthetic display. Surface marks are trivial, and include a few small dark toning streaks hidden near the bow of the wreath making this piece easily identifiable as the Harry Bass specimen—one of the highest graded circulation strike three-dollar pieces included in that unparalleled collection. As for the date, the

present specimen is tied with two others for finest graded by PCGS.

Design: Obverse with head of Miss Liberty, wearing a headdress with ostrich plumes. Reverse with "agricultural wreath" as also used on the Type II and Type III gold dollars, and the Flying Eagle cents beginning with the 1856 pattern.

Designer: James B. Longacre.

Comments: Three dollar pieces minted from 1854 through 1889, are very popular with numismatists today. There are in fact two types within the series, the 1854 issue having a small letters reverse that is not found on any other date. Many three dollar pieces are very scarce, with the majority of the issues having mintages of fewer than 10,000 pieces. As a general rule, high-grade examples offer exceptional mint lustre and eye appeal.

PCGS Population: 3; none finer.

From Bowers and Merena's sale of the Harry Bass Collection, October 1999, Lot 671. Earlier from Stack's sale of the Bareford Collection, December 1978, Lot 129.

Sharply Struck 1795 Small Eagle \$5 Choice MS-63



90 1795 Breen 4-D. Rarity-5. Small Eagle. MS-63 (PCGS).

A sharply struck and very beautiful example of the first half eagle type, with Miss Liberty on the obverse, facing right, stars behind and in front of the portrait, LIBERTY at the upper right and the date below. The reverse, the so-called "Small Eagle" motif shows the national bird perched on a palm branch, holding a wreath of laurel aloft in its beak. The present coin is sharply and exquisitely detailed on obverse and reverse, complemented by boldly reflective prooflike fields. It is a treat to gaze for a long time at the feathers of the eagle, each of which is sharply delineated, or at the leaves in the laurel wreath, or any of the other features, including the dentils (curious in some instances, irregularly spaced and of irregular length), as such remarkable sharpness is not often seen. The coin offered here is highly lustrous, remarkably free of heavy adjustment marks, though a few very light ones can be seen above the cap of Liberty. The surfaces are warm yellow gold with some deeper gold overtones, mostly on the obverse. Across the entire spectrum of 1795 half eagles of this type, combining all die varieties, only 12 have been certified by PCGS at this level, with only five finer. The present piece is a true treasure for the gold specialist as well as the type set collector.

The Breen 4-D marriage is a fascinating error variety, with the last S of STATES punched over an erroneous D, reminiscent of the STATES over STETES variety of half dollars from this same year (Overton-113). Relatively early die state, lapping marks atop reverse periphery as usually seen from an attempt to remove the erroneous D. Both dies crack severely in a later state. Breen notes the specimen from New Netherlands' 54th sale as an example of this state; that piece shows a crack from truncation of bust to rim, another above LI of LIBERTY, and fused dentils below U of UNITED at the end of a long die crack. The present specimen however shows only minor beginnings of these described failures. A fine crack connects the top left serif of the L to a denticle, no crack appears at the truncation, and on the reverse a fine crack extends from the rim to

UNI, and another from the rim to TE (UNITED). A popular variety, especially in this elevated state of preservation.

The 1795 half eagle represents the first denomination of gold coins produced at the Philadelphia Mint, with the deliveries taking place in midsummer of that year, later followed by deliveries of the \$10 gold eagle, and in 1796 by the quarter eagle. The mintage for the 1795-dated half eagle is not known, although for the *calendar year* some 8,707 were recorded. However, it seems that 1795-dated obverse dies were used at later dates, including one used as late as 1798, so the true figure will never be known. Probably the number was on the long side of 10,000. Multiple dies were used, creating a very interesting array of obverse and reverse combinations. Over a long period of time these have formed the focus of study for many numismatists, perhaps beginning with J. Colvin Randall in the 1870s and early 1880s, continuing with William H. Woodin in the early 20th century, whose reins were picked up by Edgar H. Adams. Still later studies were conducted by others, including Walter Breen and the present writer and staff associates in *The Harry W. Bass Museum Sylloge*.

Each die was handmade and has its own characteristics, interesting to study. Today in 2004, even specimens in grades of VF and EF are sufficiently expensive that collecting them by varieties is not practical. However, the subject is still interesting to contemplate.

Design: Obverse with Capped Bust to right, stars to left and right, LIBERTY at upper right, date below. Reverse with eagle perched on a palm branch, holding an olive wreath aloft, said to have been copied from the design of an ancient cameo. This combination of obverse and reverse was last used in 1798, while in the meantime the Heraldic Eagle reverse was employed for much of the later coinage.

Designer: Robert Scot.

Comments: Half eagles of the 1790s were well appreciated in commerce. However, most were exported, with the result that they never were common in circulation within the United States. Other details of the gold situation are given earlier in the present catalogue.

PCGS Population: 12; 5 finer (MS-65).

Superbly Struck 1804 Half Eagle

Breen 1-E, Small 8 over Large 8

Rare and Beautiful

Tied for Finest Graded by PCGS



91 **1804 Breen 1-E. Rarity-7. Small 8 Over Large 8. MS-64 (PCGS).** The combination of the obverse die, with the distinctive feature of having a small 8 punched over a large 8, with reverse E, yields a Rarity-7 variety, sure to attract the attention of the specialist. Its lofty status as tied for the finest graded by PCGS will probably result in its going to a type set collector, particularly when the other advantages of the piece are considered, including deep, rich lustre, warm yellow gold surfaces with highlights of rich honey gold and magenta toning, and sharp strike.

This very rare die variety combines two known dies in a marriage that was unknown at the time of Breen's first monograph on the series. The reverse die is an old workhorse, muled to three other 1804 obverses in addition to two 1803/2 obverses. In this usage the wear shows, as the crack through E of AMERICA is now quite heavy and various other cracks and clashes are seen. Logic dictates that this was the last muling of this reverse. The reverse is cracked and clashed in only two mulings: this one (1-E) and another rare variety for 1804, (4-

E). Since the obverse of 4-E is clashed, but this obverse shows no clash marks, this muling must have followed the clashing. These factors only add to the dies other interest-heightening characteristics, such as the bold repunching on the 8 of the date through the use of two different numeral punches, and less dramatic repunching of the 1 and 0 of the date. While a few high-grade examples of this variety exist, such as the Norweb specimen and the piece impounded in the Bass Collection, this example still ranks high on a list of known pieces. PCGS has certified none higher; the Bass coin remains uncertified and will stay that way indefinitely.

This coin is a joy to behold, a pleasure to catalogue, but will be even more satisfying to personally own. Certainly, its acquisition means there will never be a need to upgrade for this design type.

Design: Obverse as preceding. Reverse with Heraldic Eagle design.

Designer: Robert Scot.

PCGS Population: 2; none finer.

From Stack's sale of October 1995, Lot 1043.

Beautiful 1809/8 Half Eagle A "Has Everything" Coin



92 **1809/8 Breen 1-A. Rarity-3. MS-64 (PCGS).** Here is a half eagle that has everything: extremely sharp strike, deep rich lustre with attractive orange gold color, high quality planchet, and superb eye appeal. Of course, the overdate feature adds interest as well. It is truly marvelous to contemplate the superb striking and eye appeal that characterize the vast majority of pieces in the Oliver Jung Collection. Although many collections of type coins have crossed the block over the years, most high-grade examples simply offer lofty number assignments, with true quality coming in a distant second. The knowing buyer will appreciate the aspect of a coin "with everything," as here, as opposed to one that has a high grading number but not much of anything else. This poses a great opportunity.

The Breen 1-A overdate is the only die variety known for this year. This crisp specimen shows a single set of clash marks on the reverse, which is a leftover die from 1808. Nowhere near as common in lofty Mint State grades as the population figures would indicate—at the time of the 1996 Keston sale, only 14 specimens were graded finer than MS-62, a number that has ballooned to 36 in eight years! Though we admire the spunk of those seeking the ever-better holder, these figures have now become of little value to those collectors who seek to at-

tach a *real* rarity estimate to coins such as this. A better estimate is provided by those named collections brought to auction over the years: the three Bass gold sales included only a similar MS-64 from the 1968 Shuford sale with no duplicates, Norweb had a lovely AU specimen bought in 1960 that may grade finer today, Amon Carter had an AU, Bareford had none, Keston had an MS-62, Miles had an AU—the list goes on, but only Eliasberg had a coin called gem MS-65 at the time. This coin is an undoubtedly new Mint State coin, ideal in quality and worthy of a superb cabinet.

Design: Capped Bust to left, style of 1807-1812. Motif somewhat similar to that used on the contemporary half dollar. Reverse with perched eagle, inscriptions, motto and denomination.

Designer: John Reich.

Comments: Half eagles of this design were produced in substantial quantities in an era in which \$10 gold eagles were no longer being minted. Even though figures were extensive, nearly all were exported, and today any half eagle in this date range is at least scarce, and most are rare. In the combination of characteristics offered by the present piece, the term *very rare* is appropriate.

Die notes: Lightly cracked obverse from the bust truncation to the rim, also through the stars at left.

PCGS Population: 20; 3 finer (MS-66).

From the James Swan U.S. Type Collection.

Incredible and Rare 1827 Half Eagle Choice Mint State



93 **1827 Breen 1-A. Rarity-6. MS-64 (PCGS).** Illustrating the design type of 1813-1829, large diameter, the present 1827 is one of the nicest we have ever seen. The planchet is of superb quality, and the lustre is satiny and beautiful. Some faint adjustment marks are present under the date, thereby serving as an identifier, but the striking is far finer than normally encountered. In fact, half eagles of this date are hardly ever seen at all! It is our estimate that only about seven to nine examples are known in Mint State, plus perhaps two to four in higher circulated grades, such as AU. In absolute terms the 1827 half eagle is rarer than the 1804 silver dollar. However, as this is an entry in an era of \$5 pieces laden with incredible rarities, it has not had a great deal of press over the years. The published mintage figure of 24,913 also serves as a red herring, perhaps leading some to believe that quite a few are out there but have not been discovered. In actuality, virtually all were exported and melted. You have read *our* estimate, perhaps a dozen or so pieces exist totally. In his 1966 monograph on gold half eagles, Walter Breen related that Waldo C. Newcomer, a student of the half eagle series, estimated in the 1930s that about seven to 10 pieces could be identified. By 1966, Breen felt that not much had changed, and that "this is apparently close to the truth." In his cataloguing of Auction '82, David Akers noted: "we consider the 1827 to be one of the rarest of all half eagles from 1795-1834. At most 20 specimens are known making the 1827 just a little less rare than the 1819 and a bit more rare than the 1824. "Quite probably the exact figure will never be determined with finality, as certain holders of gold rarities have not sent them in to certification services, and among rarities that have been sent to certification services, some have been submitted multiple times.

In any event, the 1827 stands as an incredible rarity today, and with the beauty of the present piece, its desirability is even further advanced. All known pieces are from a single die combination, usually fairly decently struck, but with exceptions. Generations ago in October 1864 in his offering of the Levick,

Emery, Ilsley, and Abbey collections, W. Elliot Woodward offered an 1827 half eagle as Lot 1651, calling it "still more rare [than an earlier offered 1826], never having appeared before in any sale."

In his offering of the William Forrester Dunham Collection, June 1941, B. Max Mehl presented Lot 2110, here quoted in part:

"1827. Beautiful sharp Uncirculated specimen. Just the slightest cabinet friction on highest portions, but with full mint lustre... At most not more than 10 specimens known. The late Henry Chapman in his great sale of the Stickney Collection stated that only about eight were known. According to records of the number of specimens offered at auction and at private sale, this coin is about on a par in rarity with the 1815 and 1809 half eagles..."

The Garrett coin is perhaps the best one we have record of, and while many of the other specimens we know of are Mint State, few can compare with this marvelous piece. Indeed, that Auction '82 specimen, earlier from the 1962 Wolfson sale, was covered in tiny marks and hairlines, yet it was included on a list of the finest known composed for the October 1992 Floyd Starr sale. The Starr example had a spotty reverse but otherwise was rather pleasing; Norweb lacked this date entirely.

Among half eagles of the 1813-1829 type this is one of the rarest, and as such perhaps the type set specialist seeking to spend less money will opt to buy a more available date, such as the somewhat frequently seen 1813. However, there is no doubt that anyone desiring a truly superb, truly special coin, can set his or her attention on this piece and be proud of the accomplishment if it is acquired.

Design: Capped Head to left, but differently styled than preceding. The head is smaller and the stars are completely over, rather than to left and right. Reverse as preceding.

Designer: Modification of earlier design by John Reich.
PCGS Population: 2; 3 finer (MS-65).

From Superior Galleries sale of the Dr. Thomas Chalkley Collection, January 1990, Lot 4605; Superior Galleries sale of the Michael Keston Collection, January 1996, Lot 117; the James Swan U.S. Type Collection.

Famous 1834 With Motto \$5 Rarity

Crosslet 4, Choice Mint State

Single Highest Graded by PCGS

The Eliasberg Specimen



94 1834 Breen 3-I. Rarity-6. Capped Bust, Crosslet 4. MS-63 (PCGS). Well struck on obverse and reverse, richly lustrous with some prooflike reflectivity in the fields, and very attractive, this example of the 1834 With Motto is one of the nicest we have seen. Produced in early 1834, and to the extent of 50,141 pieces, the early, heavy half eagle of this design has E PLURIBUS UNUM on the reverse. Two main varieties were made, Plain 4 and Crosslet 4. Of the two, the Crosslet 4, as offered here, is considered the more valuable today. This coin comes with the ultimate pedigree, from the sale of the Louis E. Eliasberg Collection of United States gold coins, catalogued by the present writer in August 1982, and auctioned in October of the same year.

As noted in the Eliasberg sale catalogue, this piece was specifically mentioned in Walter Breen's *Encyclopedia of United States and Colonial Proof Coins* as the only known Proof specimen of the date. While this assertion perhaps does not hold up to modern scrutiny, it adds a level of distinction to this piece among the other dozen or so examples of this very rare issue. When Breen wrote about this coin, it is possible he knew it only from indistinct memory or reputation—in his 1966 monograph on half eagles, where he first calls this coin a Proof, he mentions die cracks from stars 9 to 12 on a certain specimen but adds "I have never seen a specimen showing them," this despite the fact that the identical cracks (actually extending slightly beyond star 13)

are plain on this coin. The reverse is also cracked, with an arc extending through MERICA to the denomination below; the die states look to be the same as the off the market Bass coin.

Only one specimen has been graded by PCGS at this level, the piece offered here, and none finer.

Today, examples of the 1834 With Motto half eagle appear now and then on the market, but nearly all are severely bagmarked and even scarred. Aesthetic appeal is usually completely absent, even on pieces in the high AU and lower Mint State ranges. Accordingly the present piece is an even more important specimen of this famous and historic coin, the last struck under the "old tenor" standard and the end of an era in American gold coins.

Design: As preceding, but modified in 1829 to a smaller diameter and with different edge treatment.

Designer: William Kneass after John Reich.

Comments: This was the last issue produced prior to the Act of June 1834, discussed at length earlier in the present catalogue. Half eagles of the 1820s and early 1830s were produced in large quantities, were nearly all exported, and today range from exceedingly rare to virtually impossible to find. In a phrase, the mintage figures are completely irrelevant with respect to the availability of such pieces.

PCGS Population: 1; none finer.

From Bowers and Ruddy Galleries' sale of the Eliasberg Collection, October 1982, Lot 397; Superior Galleries' sale of the Michael Keston Collection, January 1996, Lot 127; the James Swan U.S. Type Collection.

Extremely Appealing 1835 \$5 Sharply Struck and Gorgeous Tied for PCGS Finest Graded



95 **1835 Classic Head. B-6504. MS-64 (PCGS).** From the standpoint of plain old fashioned *eye appeal*, this 1835 Classic Head half eagle takes second place to scarcely any other coin in this catalogue. It is not the rarest, nor does it have the highest grading number, but to see it is to love it. Anyone familiar with the 1834-1838 Classic Head coinage will know that never—well, almost never—is one seen this choice. Needle sharp strike, reflective prooflike fields, smooth, rich satiny lustre, and overall appeal come together to create a piece that is one of the very finest in existence. Although none finer has been graded by PCGS, and some others have been evaluated at the same level, we imagine that a game of numismatic whist or one-up-manship matching this 1835 against any other would find this piece to be the winner. It is truly an incredible, exciting, desirable coin.

Design: Obverse portrait similar to that on the quarter eagle, obviously inspired by the head used on the large copper cent of 1808. Reverse as

preceding but modified, and no longer with the motto. Lighter weight under the provisions of the Act of June 1834.

Designer: Presumably William Kneass, with a nod to the artistry of John Reich.

Comments: During most of the production of the Classic Head type it stood as the largest denomination gold coin in circulation, as \$10 pieces were not made until 1838. Production quantities were large, and such pieces were well accepted in circulation. As a type, the Classic Head coins are plentiful today, but nearly all are circulated, with grades of VF, EF and AU being typical.

Die notes: Dies clashed and lapped. Heavy clash marks remain in the central obverse device. The reverse shows some loss of detail from lapping around the olive leaves, stem, and lower arrow feathers. Reverse die cracks are noted, one connecting each wing tip to the rim. Crack diagonally through the vertical shield lines, and also one connecting the arrowheads and extending nearly to the rim below.

PCGS Population: 14; none finer.

Outstanding 1841 Half Eagle Tied for Finest Known



- 96 1841 Liberty Head. MS-64 (PCGS). A well struck and highly lustrous example of the 1841 half eagle, the present piece is

tied with several others for finest known certified by PCGS. It serves well to illustrate the design of the \$5 gold piece 1839-1866, Liberty Head obverse, without motto, an issue that is quite scarce at this grade level. Produced early in the arrangement of the type, the reverse of this piece has small delicate letters of artistic beauty (at least in our view), quite similar to certain early Liberty Seated half dollars (see commentary earlier in the present catalogue).

In choice Mint State as here, the first type of the Liberty Head half eagle is hundreds of times rarer than the later 1866-1908 type. For inclusion in a type set, this piece will be a magnificent acquisition. Beyond that, the gold specialist will want to consider its importance as well.

Design: Liberty Head facing left, coronet or tiara inscribed LIBERTY, hair in a bun, secured by a beaded cord. Stars around, date below. Reverse with perched eagle somewhat similar to the foregoing, but denomination now expressed as FIVE D. Small reverse letters as here, soon gave way to large, heavy letters on the same type.

Designer: Christian Gobrecht.

Comments: Half eagles of this era were popular in their time, made in fairly extensive quantities, and were used in circulation. There was little numismatic interest in collecting them, and as a result nearly all acquired extensive wear.

PCGS Population: 5; none finer.

Gem 1894 Half Eagle Single Highest Graded by PCGS



- 97 1894 MS-67 (PCGS). A sharply struck, brilliant, deeply lustrous example of the 1894 half eagle. Superb eye appeal completes the equation.

Although the 1894 is readily available, indeed common in such grades as AU or low Mint State, at the lofty MS-67 level this specimen is unique in the ledgers of PCGS. The term *con-*

dition rarity, used with increasing frequency in recent decades, is certainly applicable today. Indeed, this specimen appears to be far and away the finest known of the date. PCGS has certified no MS-65 or MS-66 specimens, and only this piece as MS-67 or higher! NGC has certified a single coin MS-66 with none finer. Mr. Jung has rightly included this piece in a type set of the finest quality, but a date collector could do no better for this challenging date—it is very simply the finest we have ever seen or heard of. Breen noted that this date was rarer than its mintage suggests; in high grade the rarity assumes a significantly greater magnitude.

Design: Obverse as preceding. Reverse as preceding but with the motto IN GOD WE TRUST added. This style was produced from 1866 though 1908.

Designer: Christian Gobrecht, modified by J.B. Longacre.

Comments: Half eagles of this era were made in fairly large quantities with some exceptions, and were widely used in commerce, but not in the East and Midwest until after mid December 1879. Gold half eagles were used continuously on the West Coast. Today, there are no prohibitive rarities in the range, although certain varieties, such as Carson City issues, range from scarce to rare, and the 1887 Philadelphia variety was made only in Proof finish. It is not known who did the letter punching on the dies under the watch of James B. Longacre as chief engraver, but some of the work was downright sloppy. However, an examination of the word LIBERTY on the coronet of Longacre's \$1, \$3, and \$20 gold pieces reveals irregular spacing. Relevant here, on the motto the IN of IN GOD WE TRUST is way out of kilter, certainly an amateurish production. This same ribbon style was used on all half eagles 1866-1908.

PCGS Population: 1; none finer.

From Heritage's sale of November 2003, Lot 7542.

Splendid Mint State 1795 Eagle Thirteen Leaves Variety



98 **1795 Taraszka-5, Breen 4-B. Rarity-5. 13 Leaves. MS-63 (PCGS).** Brilliant and deeply lustrous (not always an attribute of eagles of this date), attractive, and quite well struck, on a high quality planchet. The fields offer some prooflike reflectivity and nicely complement the sharp satiny devices. This specimen, illustrating the first design of the American gold eagle, stands high among known specimens, indeed comfortably among the top two dozen certified by PCGS. On the obverse the detail is excellent, the hair is delineated except for the highest part of the centers, and the dentils are bold. On the reverse the eagle has nearly all of its feathers delineated, however fine adjustment marks are not quite struck out at the breast and a few feathers are missing. Sharp details on the palm and laurel branches, excellent lettering and full dentils round out the reverse. There probably is no such thing as an absolutely perfect eagle of 1795, but this one comes fairly close!

Only 5,583 eagles were coined in 1795, and as a type the Small Eagle \$10 is a rarity as well. Mint State examples are especially rare, of course, a fact that is somewhat obscured by the current population data and the cottage industry of resubmissions. David Akers, when this coin was sold in 1988, noted that perhaps only eight to 10 specimens of the date were of comparable quality to this one. Among examples of this variety, Anthony Taraszka lists this piece third on his Condition Census behind only the Eliasberg coin and a specimen Stack's sold in 1993. This piece is finer than the off the market Bass coin. David Akers rightly called this coin "without question, one of the very finest 1795 eagles in existence, a classic American numismatic rarity of exceptional quality and beauty." In a time when coins of this calibre were sold without certification, it is worth noting that Akers called this coin Choice Uncirculated 63 or better.

The total production of the motif with Capped Bust to right, Small Eagle reverse, is believed to have been fewer than 15,000 pieces, spread across several different dates and varieties. Although it is likely that some pieces circulated in commerce in the 1790s as this was an era of abundant gold and silver, afterward many if not most were exported and melted. Today, any early eagle is scarce, and many are rare. As the largest denomination of its era, it was called the eagle. It was then logical that when the \$20 piece was produced decades later, it was called the *double eagle*, answering here a question sometimes asked.

Design: Capped Bust facing right, stars at the left and right border, LIBERTY above, date below. Reverse with eagle perched on a palm branch, holding aloft a laurel wreath, the same motif as used on the \$5 of this year. UNITED STATES OF AMERICA surrounds.

Designer: Robert Scot.

Comments: The eagles of this type are rare and beautiful. The reverse is particularly elegant, with a nice touch being provided by the tips of the eagle's wings intruding into the lettering, somewhat reminiscent, style wise, of the eagle reverse of the Flowing Hair silver coins, on which the tips of the wings go under and over the surrounding wing. The motif is said to have been copied from an ancient cameo, perhaps explaining the use of a palm branch, otherwise unexplained. Not much has ever been done, so far as we are aware, concerning the study of botanical varieties as represented on coins. Note our earlier description of the curious wreath on the reverse of certain 1793 cents. We might also mention that the wreath on the silver coinage with the Draped Bust obverse and Small Eagle reverse is unusual, with olive or laurel branch to the left and some other type of branch to the right.

Among design types of gold coins, the 1795-1797 eagle issue is far and away the rarest, the key to the series. Later eagles with the Heraldic Eagle reverse far outdistance the present type in terms of availability.

Die notes: Die state similar to the example retained in the Bass Collection, with the obverse lapped resulting in lost detail at the outer points of stars 1 to 3, and 9 to 12. The reverse is lightly cracked through UNITED STATES. PCGS Population: 13; 8 finer (MS-66).

From David Akers' session of Auction '88, July 1988, Lot 929.

Gem Mint State 1799 Eagle Among Finest Known



99 1799 Taraszka-22, Breen 5-G. Rarity-3. Large Stars Obverse. MS-65 (PCGS). A sensational gem early eagle that ranks high among survivors not only as an MS-65, but perhaps more importantly for extraordinary sharpness, originality and eye appeal. The strike is no less than superb, with complete definition of the central hair detail, fully defined star centers and razor sharp letters and date numerals. The reverse is likewise bold, with complete shield lines and a fully defined shield border. The neck feathers of the eagle are as sharp as this cataloguer could imagine, and the wing feathers are complete. The only trace of softness is at the eagle's right leg (viewer's left), where the deep recess of the obverse die at the cap required too much metal, simply not leaving enough to fill the finer reverse detail. The surfaces have a fine satin finish which presents superior lustre, finer than usually seen. The fields are mostly rich yellow gold with traces of deeper orange-gold toning, while the central device of the obverse in particular has taken on a distinct green-gold hue, resulting in something of a cameo contrast due to toning (not to be confused with cameo contrast due to surface texture as generally referred to).

The aesthetic appeal is truly exceptional and this exquisite 1799 eagle is certainly one of the nicest we have ever seen across many years of study, not only of this particular date and variety but of the type in general. Selected with care, it is truly a very special coin. Most \$10 pieces of this era have problems of one sort or another, ranging from weak strike to serious planchet adjustment marks, mistreated surfaces, and the like. Not so here.

Three very minor adjustment marks are noted at the tip of the cap for the sake of accuracy. As for imperfections, only the most trivial of marks are noted, so few in fact that they are easily overshadowed by positive attributes.

It is very exciting to be able to study a piece of such quality, and once again, the word *opportunity* comes to the fore, as a combination of these elements is rarely seen. Moreover, the assigned grade of MS-65 ranks it among the top eight certified by PCGS, with only one designated finer. Such numbers do not reflect the eye appeal or planchet quality of a gold or other coin, which can only be determined by examining the coin itself. Once this piece has been seen, it is very unlikely that any other example will outpace it for appeal in the experience of any connoisseur.

Design: Capped Bust to right, eight stars to the left, five to the right, for a total of 13 representing the original colonies. Reverse with Heraldic Eagle from the Great Seal of the United States.

Designer: Robert Scot.

Comments: Eagles of this general type, although with some differences in star arrangements, were made from 1797 through 1804 except for the year 1802. Most were exported, rendering them virtually useless for domestic commerce. Because of this, production was terminated after 1804, but with little avail, as the most valuable gold coin of the realm then became the half eagle, most of which were similarly exported, this situation existing for a generation thereafter.

Die notes: No die cracks are seen. The only technical aspect worthy of note is a faint remnant of an erroneously punched final 9 in the date. A fine arc is seen above this digit.

PCGS Population: 7; 1 finer (MS-66).

— U.S. GOLD EAGLES —

Mint State 1839/8 Eagle Among Finest Known



100 **1839/8 Type of 1838. MS-61 (PCGS).** A lustrous specimen of the second year of the Liberty Head double eagle. The present piece exhibits significantly finer striking than typically seen, attractive lustre, and good eye appeal. It is among the top nine finest graded by PCGS, a decent showing for a coin which, when seen, is usually in worn grades. Indeed, the word Walter Breen used to describe Mint State specimens was "unobtainable."

The portrait on this and also the earlier 1838 appears to be tilted slightly forward, at least with the bust tip in relation to the neck, not unlike that found on copper cents of 1839 through early 1843. Later, the orientation of the head was modified, as were its details (particularly the curve of the neck), and from late 1839 the new style was employed.

As a type within a type the 1838 (in particular) and 1839 eagles are fairly scarce, and when offered they always attract attention. As noted, most pieces are in lower grades, and even

an MS-60 piece, not quite the quality of that offered here, would be worthy of special attention.

Design: Liberty Head facing left, LIBERTY on coronet, hair arranged in a bun, secured by a beaded cord. Head tilted slightly forward on 1838 and 1839 only, stars surrounding, date below. Reverse with perched eagle adapted from that used on lower denomination coins. Inscription surrounding in smaller letters in earlier years, larger letters later.

Designer: Christian Gobrecht.

Comments: Following their coinage in 1838, after a lapse since 1804, the eagle became a mainstay in American commerce, and many notations can be found of their use in domestic as well as the import trade. Beginning in 1850 the double eagle largely replaced the \$10 for this purpose, especially after the mid 1850s. Today, eagles of the 1838-1866 type without motto can be collected by date and mint without impossible rarities, although certain varieties are elusive. Mint State coins are another consideration altogether, and as a class all range from scarce to rare.

PCGS Population: 2; 7 finer (MS-66).

Choice Mint State 1847 \$10 Gold

Eliasberg and Bass Pedigrees

Finest Graded by PCGS



101 1847 MS-64 (PCGS). All things considered, not much imagination needed at all, this is the finest 1847 eagle known to exist. First it is the only example graded as MS-64 by PCGS, with none higher. Beyond that it is sharply struck, richly lustrous, and has superb eye appeal. As if this were not enough, the coin traces its pedigree back to the Louis E. Eliasberg, Sr., Collection, which the present cataloguer had the pleasure of describing in 1982, and then to the Harry W. Bass, Jr. Collection, two names which stand in the very front rank of the annals of gold numismatic Americana. In the Eliasberg sale, it was noted that "though we hesitate to use the term 'finest known,' for a half a dozen or so other coins have been described as 'Uncirculated,' we doubt if any finer specimen exists than this one." If the coin had been called finest known then, the term would have suited it well—NGC has graded none higher than MS-63, this is the only PCGS MS-64 with none finer, and its long provenance is an indication of what kind of collectors thought this was the finest they had the chance to purchase over long collecting careers.

Although the 1847 eagle was made in large quantities, not a single circulation strike is known to have been saved for numismatic purposes, and as price guides dramatically reveal, even a piece in MS-60 grade is important and expensive. Happily this piece did survive, somehow, and your name can be added as the latest entry in the pedigree listing that goes back over 90 years.

Design: As preceding but with head slightly differently oriented. Reverse as preceding but inscription in larger, heavier letters.

Designer: Christian Gobrecht.

Comments: The reason for the record high production of 862,250 pieces, which exceeded by multiples any earlier production, is mostly from a record amount of foreign gold coins imported, particularly British sovereigns, deposited at the Mint for recoinage, totaling \$13,171,679 in gold bullion value. By way of further explanation, this appeared in *Hunt's Merchant's Magazine*, September 1847, as part of a commentary concerning the 1846-1847 time in which there were several shortages in Europe of agricultural products, including grain and potatoes. With regard to the 1847 situation: "During the year that is now closed, reckoning the harvest as the commencement of a new business year, inasmuch as the commercial relationships of the United States with Europe have come to depend eminently upon natural products of this country and England, a great change is taking place in the financial affairs of both the United States and Great Britain. The English currency has become greatly depleted, and that of the United States greatly swollen, through the transfer of precious metals from Great Britain to the United States."

For a long period of time the writer has been poring through early issues of *Niles' Weekly Register*, *Hunt's Merchant's Magazine*, *Banker's Magazine*, and other financial texts as source material and has been compiling notes and tidbits of numismatic importance, many of which explain unusual mintages, present day rarity, or other aspects.

PCGS Population: 1; none finer. This coin was in the same PCGS holder at the time of the 2000 Bass sale.

From Lyman Low's sale of October 1910; John H. Clapp to Louis E. Eliasberg, Sr.; Bowers and Ruddy's sale of the Louis E. Eliasberg, Sr. Collection, October 1982, Lot 678; Superior's session of Auction '85, July 1985, Lot 956; Bowers and Merena's sale of the Harry W. Bass, Jr. Collection, November 2000, Lot 621; the James Swan U.S. Type Collection.

Classic 1907 Indian \$10 Rarity With Periods, Wire Rim Gem Mint State, Among Finest Known



102 **1907 Periods, Wire Rim. MS-66 (PCGS).** A superb specimen of this classic rarity, lustrous and attractive in all regards. For many years, dating back to the early 20th century, this has been on the "must have" list of numismatists everywhere. Fortunately, enough exist that choice examples can be found without much problem, although within that category not many can match the absolute quality of the piece offered here, graded as MS-66 by PCGS, among the 10 finest certified.

The original coinage of the 1907 with wire rim on the obverse and with periods after the legend on the reverse is not known, as at the time games were being played at the Mint. Contemporary figures vary slightly, but the numbers of 500 to 550 are often cited, 500 now being the favorite. The truth will not be known unless someone uncovers some long-hidden records (if indeed records were kept to begin with). Today we estimate that perhaps 325 to 375 exist. All have semi-lustrous surfaces, a hybrid finish between matte and mint frost. The beauty of this particular variety is perhaps best stated by quoting Walter Breen in his 1988 *Encyclopedia*: "The very first of these [the wire rim issue as offered here] are the only available gold \$10s showing the Saint-Gaudens' conception in anywhere near their pristine splendor."

All specimens are from the same pair of dies, and under magnification there will be seen a multitude of tiny swirls or raised die finish lines. The motif differs from the circulation issue in that there are raised periods before and after the reverse inscriptions. On the variety offered here, the rim is raised or sharp, more appropriately called a wire rim, but sometimes called a wire edge. The term "knife rim" or "knife edge" is occasionally used, including in some early listings, and later by Walter Breen.

In the past some of these have been called *Proof*, but as all are from the same dies this point can be debated. They are all Mint State, as attributed here, or they are all Proofs. Some extensive discussion has taken place about this in the past, including by David Akers in his illustrious study of the series, and in the present writer's commentary in the 1982 Eliasberg catalogue, to which readers can refer if interested. Perhaps answering the question, the *Guide Book* doesn't list Proofs at all.

However, precisely the same situation rears its head with the *next* issue, the rolled or rounded rim (see subsequent listing).

The history of this piece is extensive, rich, and interesting. While these pieces have sometimes been called *patterns*, an examination of the situation leaves no room for any conclusion except that these were "special" coins produced not at all as patterns, but distributed in small numbers for the profit of Mint employees and favored others with "connections." On the other hand, to qualify as a pattern, a coin would be a design proposal made in small numbers to test a motif, often involving adjustments made by the engraver before the coins are struck for circulation. In the present instance, these "special" 1907 coins with wire rim and with periods on the reverse were placed in the hands of those who were free to keep them as souvenirs or sell them at a profit.

In order to take advantage of the numismatic trade, such pieces were filtered out of the Mint into the hands of receptive coin dealers, most prominently Henry Chapman of Philadelphia and Thomas L. Elder of New York City, both of whom had quantities on hand for years afterward and regularly offered them in their catalogues. Much more could be said about these, and if the successful bidder on this lot will correspond with the cataloguer (QDB), we would be pleased to give expanded details.

The presently offered specimen is a lovely example of this early Saint-Gaudens \$10, with the portrait said to have been modeled after Henrietta (Hettie) Anderson, and also used by Saint-Gaudens on a sculpture portrait bust. The reverse is a standing eagle adapted by Saint-Gaudens from that used on the inaugural medal created for Theodore Roosevelt in 1905.

Design: Stylized Indian Head facing left, female portrait wearing a feathered headdress (worn by male Native Americans of the plains when worn at all), stars around the border, date below. On the reverse the standing eagle is accompanied by inscriptions, on this variety with periods before and after, apparently to create a rarity, not for pattern reasons or for utilitarian purposes.

Designer: Augustus Saint-Gaudens, following the commission given to him by President Theodore Roosevelt.

Comments: This variety was exceedingly popular in its time, many collectors endeavored to obtain them and did, and ever since then it has been a foundation stone in 20th-century numismatics. Any and all offerings attract considerable interest, as we expect this will.

PCGS Population: 9; 1 finer (MS-67).

From Bowers and Merena's 2003 ANA sale, July 2003, Lot 4127.

Famous 1907 Rolled Rim \$10 Rarity

Indian Style by Saint-Gaudens

Distribution: Perhaps only 42



103 1907 Periods, Rolled Rim. MS-66 (PCGS). Lustrous light yellow gold with some splashes of orange and a few flecks here and there. An exceedingly rare variety with periods on the reverse and *rolled* or *rounded* rim, in contrast with the *wire* rim of the earlier variety. Gem Mint State as noted, among the finer examples certified by PCGS. In this instance, as this piece is *so rare*, certification data might not be all that important, as the same examples are apt to be resubmitted, thereby swelling the numbers.

As to how many were struck, this is not known, except that the figure of 42 is often cited for the number *distributed*. Seemingly, 34,100, or some other large quantity were struck, but all were melted except 42 (or some other small quantity). Records are scarce as they were either destroyed or not kept at all. The number 42 comes from the autobiography of Mint Director Frank Leach, *Recollections of a Newspaperman*, published in 1917—the same source that suggests 500 as the mintage for the 1907 Wire Rim pieces.

In his 1988 *Encyclopedia*, Walter Breen summarizes the widely different numbers that have reached print. All are from the same pair of dies, which similar to the foregoing, show many raised die swirls or finishing lines under high magnification. Some of these have been called Proof, but if one is a Proof all are, or if one is a circulation strike, all are. Again, opinions differ.

Among earlier listings we mention Thomas L. Elder's 48th Public Sale, March 1911, featuring the William H. Woodin Col-

lection, which included the description complete with exclamation point: "Extremely rare. Only 50 struck!" A somewhat similar notation was made by B. Max Mehl in the B.W. Smith Collection catalogue, May 1915, under Lot 65: "1907. The new Saint-Gaudens type with an Indian Head left, standing eagle on the reverse. The excessively rare variety with rolled edge and periods after each word. Only 50 specimens struck..." On October 19, 1917, in connection with his multi-consignment auction of that date, under Lot 274, Elder features an example which noted, in part, "Uncirculated. Exceedingly rare. Only 50 struck... Best one I have offered, and I have only offered two before this."

Many other citations could be given, in fact a small book could be written on the 1907 coinage alone. However, in summary there seems to be no particular reason to question the number of 42 pieces that became available to numismatists, although who knows, the number could have been 30 or it could have been 50. Today this stands as the consummate rarity in the Saint-Gaudens \$10 series, not a pattern but a regular issue, and handily eclipsing everything else, including the rare 1933.

Design: Obverse and reverse as preceding, but with rolled or rounded rim.

Designer: Augustus Saint-Gaudens.

Comments: Largely given above.

PCGS Population: 17; 2 finer (MS-67).

The ANA 2003 provenance is provable by two tiny specks over the eagle's tailfeather.

From Bowers and Merena's 2003 ANA sale, July 2003, Lot 4124.

U.S. GOLD EAGLES

Gorgeous Gem 1907 \$10 Indian No Periods



- 104 **1907 No Periods. MS-66 (PCGS).** A lustrous and especially high-grade example of the “regular” 1907 Indian \$10, without periods on the reverse, as made for general circulation. While examples are hardly rarities today, at the level here of-

ferred they can be called scarce.

Design: Indian Head obverse as on preceding. Reverse as preceding, with periods removed from before and after inscriptions.

Designer: Augustus Saint-Gaudens
PCGS Population: 40; 4 finer (MS-67).

Superb Gem 1910 Eagle



- 105 **1910 MS-66 (PCGS).** Well struck, brilliant, lustrous, and beautiful—this description says it all. Although the 1910 eagle is not rare from a mintage viewpoint, and even though quite a few Mint State pieces exist, only a few can equal the combination of attributes indicated above. The similarly lovely 1910 eagle in the January 2004 Stack’s sale of the Wm. Thomas Michaels Collection, graded MS-67 by NGC, realized \$20,700. As a class, truly choice Indian Head eagles of high quality are

far scarcer than generally realized.

Design: As preceding, with motto IN GOD WE TRUST added (first used in 1908 and continued through 1933).

Designer: Augustus Saint-Gaudens.

Comments: This popular motif with motto was used from 1908 through 1916, then intermittently afterward until 1933, the later dates being rarities except for 1926 and 1932.

PCGS Population: 10; 2 finer (MS-67).

From the James Swan U.S. Type Collection.

—U.S. DOUBLE EAGLES—

Choice Mint State 1876 Double Eagle None Finer Certified by PCGS



106 1876 MS-64 (PCGS). Brilliant Uncirculated. Lustrous and of choice quality. One of just 15 certified at this level by PCGS, with none finer. A superb specimen of this date, one of the finest known to us. A very scarce coin in Mint State grades, the 1876 double eagle appears to be an underrated rarity at this level. The Browning coin was a baggy low-end Uncirculated piece, while the Norweb coin was described as MS-60/63. Harry Bass had none finer than MS-62 among circulation strikes; we suppose that if there were *really* 15 different coins that merited the MS-64 grade, Bass would have located one in his decades of collecting. This coin's remarkable lustre and mint frost leave no question as to how deserved the assigned grade level is, and we doubt any of the other certified MS-64s extant could exceed its eye appeal.

Among the six major types of double eagles struck for circulation 1850-1933, the scarcest in choice and gem Mint State is the Type 2, produced from 1866 through 1876. Although lower range Mint State pieces exist, including some Carson

City issues and, particularly the Philadelphia Mint issue of 1873, the type becomes exceedingly elusive at MS-64 or finer. The present coin, while not rare as a date, certainly is rare in terms of preservation. We expect that this will be the focus of attention for more than just a few specialists in type coins. Once again it not only earns the MS-64 designation but, beyond that, it has excellent quality and aesthetic appeal.

Design: Obverse with Liberty Head as preceding. Reverse with motto IN GOD WE TRUST added in 1866. Denomination expressed as TWENTY D.

Designer: James B. Longacre.

Comments: As noted above, double eagles of the 1866-1876 type are elusive today in truly high Mint State grades. It is a remarkable fact that in the entire 19th century, over 75% of the value of American coinage was in the form of \$20 double eagles, even though such pieces were not first made until 1850. Scheduled for release soon is the writer's book for Whitman Publishing Company, *The Official Red Book of United States Gold Double Eagles*, 288 pages, with information on the entire series.

PCGS Population: 15; none finer.

From Bowers and Merena's sale of January 2002, Lot 754.

Gem MCMVII (1907) High Relief \$20

By Augustus Saint-Gaudens

America's Favorite Design



107 MCMVII (1907) High Relief, Wire Rim. MS-65 (PCGS).

Brilliant, lustrous, and of superb quality in all regards, this lovely MCMVII (1907) High Relief double eagle will find a home either with a type set collector or with a double eagle specialist or, interestingly enough, perhaps with someone who does not even collect double eagles, but who is attracted to the beauty of the motif. Over a long period of years various surveys have placed this in the front rank of favorite designs from a numismatic viewpoint.

Much could be said about the background of this issue, and in past catalogues and other writings we have done so, including in the writer's *United States Gold Coins: An Illustrated History*, published in 1982. The story is this:

Circa 1904 President Theodore Roosevelt admired the artistry of ancient Greek coins, contemplated what he felt was the insipid, bland, appearance of current gold and silver, and took it upon himself to make changes. He contacted Augustus Saint-Gaudens, America's most famous sculptor, who was in residence at his magnificent home and studio in Cornish, New Hampshire, now known as the Saint-Gaudens National Historic Site (and well worth visiting when it is open in the summer months). Without the advice or consent of the Treasury Department or the Mint, traditionally where new designs originated, Roosevelt perfected an arrangement with the artist to redesign all American coins from the cent through the double eagle. Saint-Gaudens was given free license to come up with ideas.

For the obverse design Saint-Gaudens selected a standing figure known as *Fame* and originally created as part of the *Sherman Victory* monument erected earlier in the decade at the Grand Army Plaza at the southeast corner of Central Park, New York City. Some modifications were made, but the goddess remains essentially the same. In the background is a depiction of the United States Capitol building and resplendent rays of the sun.

In correspondence with Roosevelt, Saint-Gaudens, hardly a numismatist in the collecting sense but quite familiar with numismatic art, especially medals, stated that by all odds the

best design he had ever seen on a United States coin was on the Flying Eagle cent of 1857. Used on the reverse of the double eagle was Saint-Gaudens' own version of this, different in appearance, but similar in concept.

As it turned out, the artist, stricken with cancer, died on August 3, 1907, before his commission was completed. However, by that time, the models were mostly done for the Indian Head \$10 and MCMVII \$20 (as offered here). With some modifications by his assistant, Henry Hering, the \$10 pieces were released in the autumn of the year, followed in December by the MCMVII \$20. In the meantime, the production of the double eagle, as offered here, represented quite a struggle. Charles E. Barber, chief engraver at the Mint, resisted the efforts of Saint-Gaudens. Barber and the sculptor were scarcely friends, and earlier Saint-Gaudens had called Barber's work "wretched." Barber remonstrated that the idea of striking coins in high relief would not be compatible with producing coins on high speed presses, but that such pieces would need to be made by hand. At one point, President Roosevelt, exasperated with Barber, stated that even if *only one coin per day* could be made, that would be it. Eventually a compromise of sorts was effected, and somewhat over 11,000 pieces were produced on a medal press, with three blows required for each coin. After this occurred, Barber took charge, flattened the design, removed the Roman numerals, and made some other changes creating the motif used afterwards, through and including 1933.

When the double eagles were released into circulation in December 1907, they were widely publicized, highly acclaimed, and a mad scramble ensued to acquire them. All of this was very fortunate for the numismatic community, for probably somewhere around 5,000 to 6,000 or so survive today, most in varying degrees of Mint State, although relatively few in the gem preservation found here.

Design: Goddess striding or walking forward, called *Fame* by the artist, variously called *Victory* or *Liberty* by others. Reverse with eagle flying horizontally to the left.

Designer: Augustus Saint-Gaudens

Comments: Largely given above.

AMERICAN NUMISMATIC RARITIES, LLC



PO Box 1804 • Wolfeboro, New Hampshire 03894

Toll-free: 866-811-1804 • 603-569-0823

Fax: 603-569-3875 • email: auctions@anrcoins.com

www.anrcoins.com